

Boston Bar First Nation
Financial Statements
March 31, 2019

Management's Responsibility

Independent Auditors' Report

Financial Statements

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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 Council on behalf of 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.

November 22, 2019



Chief



Councilor

Independent Auditor's Report

To the Members of Boston Bar First Nation:

Opinion

We have audited the financial statements of Boston Bar First Nation (the "First Nation"), which comprise the statement of financial position as at March 31, 2019, and the statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the First Nation as at March 31, 2019, and the results of its operations 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 Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the 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 Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the First Nation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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 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 First 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 First 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 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 First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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.

Chilliwack, British Columbia

November 22, 2019

MNP LLP

Chartered Professional Accountants

Boston Bar First Nation
Statement of Financial Position
As at March 31, 2019

	2019	2018 (Restated)
Financial assets		
Cash and cash equivalents	634,599	753,699
Accounts receivable (Note 3)	271,072	277,942
Inventory (Note 4)	60,148	57,949
Restricted cash (Note 5)	189,612	175,781
Investments (Note 6)	1,675,916	1,642,168
Investments in Nation partnerships (Note 7), (Note 16)	1,376,464	1,268,689
Funds held in trust (Note 8)	429,915	414,731
Total of assets	4,637,726	4,590,959
Liabilities		
Accounts payable and accruals	141,974	139,742
Long-term debt (Note 9)	461,230	500,498
Total of liabilities	603,204	640,240
Net financial assets	4,034,522	3,950,719
Contingencies (Note 11)		
Subsequent events (Note 12)		
Non-financial assets		
Tangible capital assets (Schedule 1)	8,403,047	8,623,003
Prepaid expenses	9,473	10,418
Total non-financial assets	8,412,520	8,633,421
Accumulated surplus (Note 13), (Note 16)	12,447,042	12,584,140

Approved on behalf of the Council

 Chief

 Councilor

The accompanying notes are an integral part of these financial statements

Boston Bar First Nation

Statement of Operations and Accumulated Surplus

For the year ended March 31, 2019

	2019 <i>Budget</i>	2019	2018 <i>(Restated)</i>
Revenue			
Indigenous Services Canada	630,486	706,059	670,520
Indigenous Services Canada recoveries	-	(70,974)	-
Canada Mortgage and Housing Corporation	-	57,872	154,266
First Nation Health Authority	4,000	21,000	500,000
Nation business enterprises	60,386	550,270	430,283
Property tax and land use fees	-	277,928	208,680
Fraser Thompson Indian Services Society	121,648	209,473	163,717
Earnings from investment in Nation partnerships <i>(Note 7), (Note 16)</i>	-	107,775	45,058
Specific claims	-	105,659	-
Other revenue	28,102	56,727	81,635
Rental income	-	55,718	85,135
Interest income	-	44,255	46,202
Nlaka'pamux Nation Tribal Council	-	12,398	69,494
First Nations Education Steering Committee	8,946	7,552	12,590
Sto:lo Nation	10,680	7,304	11,075
New Relationship Trust	14,000	1,000	18,235
Province of British Columbia	30,000	-	64,516
BC Hydro	-	-	125
	908,248	2,150,016	2,561,531
Expenses			
Finance and Administration	325,600	1,211,189	1,068,242
Social Development	134,761	164,203	125,104
Capital Projects	97,200	125,458	124,442
Education	342,750	341,395	288,106
Forestry Management	-	16,617	67,636
Health	100,600	121,985	93,593
Social Housing	-	67,050	126,572
Other	-	239,217	245,853
	1,000,911	2,287,114	2,139,548
Surplus (deficit)	(92,663)	(137,098)	421,983
Accumulated surplus, beginning of year, as previously stated	11,315,551	11,315,551	10,859,926
Correction of an error <i>(Note 16)</i>	-	1,268,589	1,302,231
Accumulated surplus, beginning of year, as restated	11,315,551	12,584,140	12,162,157
Accumulated surplus, end of year <i>(Note 13)</i>	11,222,888	12,447,042	12,584,140

The accompanying notes are an integral part of these financial statements

Boston Bar First Nation
Statement of Changes in Net Financial Assets
For the year ended March 31, 2019

	2019 Budget	2019	2018 (Restated)
Surplus (deficit)	(92,663)	(137,098)	421,983
Purchases of tangible capital assets	-	(19,261)	(374,553)
Amortization of tangible capital assets	-	239,217	245,853
Use of prepaid expenses	-	945	12,364
Correction of an error (Note 16)	-	-	1,302,231
Change in net financial assets	(92,663)	83,803	1,607,878
Net financial assets, beginning of year, as restated	3,950,719	3,950,719	2,342,841
Net financial assets, end of year	3,858,056	4,034,522	3,950,719

Boston Bar First Nation
Statement of Cash Flows
For the year ended March 31, 2019

	2019	2018 (Restated)
Cash provided by (used for) the following activities		
Operating activities		
Surplus (deficit)	(137,098)	421,983
Non-cash items		
Amortization	239,217	245,853
Earnings from investment in Nation partnerships (Note 16)	(107,775)	(45,058)
	(5,656)	622,778
Changes in working capital accounts		
Accounts receivable	6,870	(74,046)
Inventory	(2,199)	(23,475)
Prepaid expenses	945	12,364
Accounts payable and accruals	2,232	(82,760)
Funds held in trust	(15,184)	(14,560)
	(12,992)	440,301
Financing activities		
Repayment of long-term debt	(39,268)	(40,942)
Capital activities		
Purchases of tangible capital assets	(19,261)	(374,553)
Investing activities		
Investment in purchase of Nation Partnerships	-	(100)
Interest and principal reinvested in non-redeemable term deposits	(33,748)	72,275
Distributions from Nation Partnerships	-	78,700
	(33,748)	150,875
Increase (decrease) in cash resources	(105,269)	175,681
Cash resources, beginning of year	929,480	753,799
Cash resources, end of year	824,211	929,480
Cash resources are composed of:		
Cash and cash equivalents	634,599	753,699
Restricted cash	189,612	175,781
	824,211	929,480
Supplementary cash flow information		
Interest paid	9,790	9,860

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 First Nation's government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

2. Significant accounting policies

These financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and include 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.

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 are 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.

Cash and cash equivalents

Cash and cash equivalent include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Investments

The First Nation uses the modified equity method to account for its investments in Nlaka'pamux Resources Limited Partnership and K'en T'em Limited Partnership as the entities are not dependent on the Nation for their continuing operations. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the Nation. Thus, the Nation's investment in this entity is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received to the extent that retained earnings is above zero.

Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first-in, first-out method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated selling costs.

Inventory held for resale is classified as a financial asset when all of the following criteria are met:

- Prior to March 31, 2019, the First Nation has committed to sell the asset;
- The asset is in a condition to be sold;
- The asset is publicly seen to be for sale;
- There is an active market for the asset;
- A plan exists for selling the asset; and
- A sale to a party external to the First Nation can reasonably be expected within one year.

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

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:

		Rate
Buildings, infrastructure and social housing	declining balance	2.5 %
Vehicles, machinery and equipment	declining balance	10-20 %

Long-lived assets

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 First 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.

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of the 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.

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 revenue 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.

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

Other investment Income

Interest and dividend income earned on portfolio investments are recognized as revenue when received.

Measurement uncertainty

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 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.

Segments

The First Nation conducts its operations through eight reportable segments: Finance and 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.

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable.

At each financial reporting date, the First 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 First 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 as at March 31, 2019.

Boston Bar First Nation
Notes to the Financial Statements
For the year ended March 31, 2019

3. Accounts receivable

	2019	2018
Housing rent receivable	174,031	172,259
Trade receivables	127,245	74,224
GST Receivable	25,271	17,256
Accrued interest	23,493	24,594
Canada Mortgage and Housing Corporation	16,632	71,955
Member loans	4,180	3,100
	370,852	363,388
Less: Allowance for doubtful accounts	(99,780)	(85,446)
	271,072	277,942

4. Inventory

Inventory consists of the following:

	2019	2018
Bear Essentials Gas Bar	60,148	30,227
Tuckkwiowhum Village	-	27,722
	60,148	57,949

Boston Bar First Nation
Notes to the Financial Statements
For the year ended March 31, 2019

5. Restricted cash

Under agreements with Canada Mortgage and Housing Corporation ("CMHC") the First Nation established a replacement reserve consisting of an annual allocation of \$11,400 (2018 - \$12,400), to ensure replacement of buildings financed by CMHC. At March 31, 2019, \$126,052 (2018 - \$115,555) has been set aside to fund this reserve and the reserve is fully funded (2018 - fully funded).

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.

The change in replacement reserve funds consisted of the following:

	2019	2018
Opening balance	115,555	110,553
Annual contribution	11,400	12,400
Interest income	320	
Expenses	(1,223)	(7,398)
Closing balance	126,052	115,555

Under agreements with Canada Mortgage and Housing Corporation ("CMHC") the Nation established an operating reserve. At March 31, 2019, \$63,560 (2018 - \$60,226) has been set aside to fund this reserve. At March 31, 2019, the reserve is fully funded (2018 - fully funded).

In accordance with terms of the agreements, CMHC operating reserve funds are held in separate interest-bearing accounts guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by CMHC. Reserve withdrawals are credited first to interest and then to principal.

The CMHC operating reserve funds consisted of the following:

	2019	2018
Opening balance	60,226	(115,266)
Operating surplus (deficit)	3,082	(11,076)
Interest income	252	
CMHC adjustment		186,568
Closing balance	63,560	60,226

6. Investments in Long-term Deposits

Investments consist of non-redeemable term deposits.

	2019	2018
Term deposit #5 bearing interest at 1.25% maturing July 8, 2019	547,190	540,435
Term deposit #6 bearing interest at 2.25% maturing July 8, 2023	1,128,726	1,101,733
	1,675,916	1,642,168

Boston Bar First Nation
Notes to the Financial Statements
For the year ended March 31, 2019

7. Investments in Nation partnerships

The First Nation has investments in the following entities:

	<i>Opening Partner's Capital</i>	<i>Net Income</i>	<i>Withdrawals</i>	<i>2019 Total investment</i>
First Nation Business Partnerships – Modified Equity:				
Nlaka'pamux Resources Limited Partnership (17.9%)	1,268,589	45,653	-	1,314,242
K'en T'em Limited Partnership (12.5%)	100	62,122	-	62,222
	1,268,689	107,775	-	1,376,464

	<i>Opening Partner's Capital</i>	<i>Net Income</i>	<i>Withdrawals</i>	<i>2018 Total investment</i>
First Nation Business Partnerships – Modified Equity:				
Nlaka'pamux Resources Limited Partnership (17.9%)	1,302,231	45,058	(78,700)	1,268,589
K'en T'em Limited Partnership (12.5%)	100	-	-	100
	1,302,331	45,058	(78,700)	1,268,689

The First Nation's investments in Nlaka'pamux Resources Limited Partnership and K'en T'em Limited Partnership were established for the purpose of pursuing commercial economic development opportunities.

Summary financial information for each First Nation business partnership, accounted for using the modified equity method, for their respective year-end is as follows:

	<i>Nlaka'pamux Resources Limited Partnership As at December 31, 2018</i>	<i>Nlaka'pamux Resources Limited Partnership As at December 31, 2017</i>	<i>K'en T'em Limited Partnership As at December 31, 2018</i>	<i>K'en T'em Limited Partnership As at December 31, 2017</i>
Assets				
Current assets	283,286	614,234	526,849	800
Long-term assets	7,122,478	6,931,559	-	-
Total assets	7,405,764	7,545,793	526,849	800
Liabilities & Partners' Capital				
Current liabilities	64,960	20,431	29,024	1,000
Partners' Capital	7,340,804	7,525,362	497,825	(200)
Total liabilities & Partners' Capital	7,405,764	7,545,793	526,849	800
Total revenue	320,057	281,636	500,000	-
Total expenses	65,106	30,010	1,976	1,000
Net income (loss)	254,951	251,626	498,024	(1,000)

Boston Bar First Nation
Notes to the Financial Statements
For the year ended March 31, 2019

8. Funds held in trust

Capital and revenue trust monies are transferred to the First Nation on the authorization of the Minister of Indigenous Services Canada, with the consent of the First Nation's Council.

	2019	2018
Capital Trust		
Balance, beginning and end of year	48,126	48,126
Revenue Trust		
Balance, beginning of year	366,605	352,045
Additions	15,184	14,560
Balance, end of year	381,789	366,605
Fund Total	429,915	414,731

9. Long-term debt

	2019	2018
All Nations Trust Company - Non-profit Housing Project VIII mortgage payable in monthly payments of \$1,956, including interest at 1.14% per annum, renewal date of June 1, 2021, maturity date of June 1, 2036	367,382	386,551
All Nations Trust Company - Non-profit Housing Project VII mortgage payable in monthly payments of \$892, including interest at 2.22% per annum, renewal date of January 1, 2024, maturity date of December 1, 2028	93,848	102,424
All Nations Trust Company - Non-profit Housing Project VI	-	11,523
	461,230	500,498

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:

2020	28,094
2021	28,511
2022	28,936
2023	29,367
2024	29,806
	144,714

The non-profit housing loans are secured by ministerial guarantee of Indigenous Services Canada.

Boston Bar First Nation
Notes to the Financial Statements
For the year ended March 31, 2019

10. Economic dependence

The First Nation receives a significant portion of its revenue from the federal government. These funds are administered by the federal government under the terms and conditions of the *Indian Act*. The ability of the First Nation to continue operations is dependent upon the continued financial commitments as guaranteed by the funding agreements held.

11. Contingencies

The First Nation has entered into contribution agreements with various government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

12. Subsequent event

Subsequent to year-end, one house included in the Canada Mortgage and Housing Corporation Phase VIII project account number 18-605-204-003 had a fire. An insurance claim has been submitted that resulted in insurance proceeds of \$148,678.

13. Accumulated surplus

Accumulated surplus is comprised of the following:

	2019	2018 <i>(restated)</i>
Unrestricted surplus (<i>Note 16</i>)	3,885,698	3,871,123
Equity in tangible capital assets	7,941,817	8,122,505
Equity in Ottawa Trust Funds	429,915	414,731
Equity in CMHC replacement and operating reserve	189,612	175,781
	12,447,042	12,584,140

14. Segments

The First Nation receives revenue and incurs expenses from many different projects and sources. For management and reporting purposes, the revenue, expenses and surplus or deficit are organized by segments. Schedule 3 discloses the First Nation's revenue and expenses in the following segments:

Finance and Administration

Includes general operations, support, and financial management of the First Nation.

Social Development

Includes revenue and expenses related to the social assistance of the members of the First Nation.

Capital Projects

Includes revenue and expenditures related to capital projects.

Education

Includes revenue and expenses related to various levels of education programs and growth and revenue producing projects for the members of the First Nation.

Forestry Management

Includes revenue and expenses related to forestry projects.

Health

Includes activities related to the provision of health services within the First Nation.

Social Housing

Includes rent collection and maintenance related to the mortgaged and non-mortgaged homes owned by the First Nation.

Other

Includes funds held in trust by the Government of Canada on behalf of the First Nation and non-housing amortization expenses.

15. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation. Specifically, expenses have been grouped in categories that better represent how the First Nation plans and monitors expenses.

16. Correction of an error

During the year, the First Nation determined that an investment in a Nation partnership was not recorded in the financial statements. For 2018, this increased the investments in Nation partnerships by \$1,268,589, increased earnings from investments in nation partnerships by \$45,058, increased accumulated surplus by \$1,302,231, and decreased other revenue by \$78,701.

Boston Bar First Nation
Schedule 1 - Schedule of Tangible Capital Assets
For the year ended March 31, 2019

	<i>Land, buildings, and infrastructure</i>	<i>Vehicles, machinery, and equipment</i>	<i>Social housing</i>	<i>2019</i>	<i>2018</i>
Cost					
Balance, beginning of year	10,825,940	1,197,454	1,195,765	13,219,159	12,844,606
Acquisition of tangible capital assets	-	19,261	-	19,261	374,553
Transfer of Project VI to Band Housing	288,628	-	(288,628)	-	-
Balance, end of year	11,114,568	1,216,715	907,137	13,238,420	13,219,159
Accumulated amortization					
Balance, beginning of year	3,343,976	907,565	344,615	4,596,156	4,350,303
Annual amortization	191,263	30,915	17,039	239,217	245,853
Transfer of Project VI to Band Housing	119,024	-	(119,024)	-	-
Balance, end of year	3,654,263	938,480	242,630	4,835,373	4,596,156
Net book value of tangible capital assets	7,460,305	278,235	664,507	8,403,047	8,623,003
2018 Net book value of tangible capital assets	7,481,964	289,889	851,150	8,623,003	

Boston Bar First Nation
Schedule 2 - Schedule of Expenses by Object
For the year ended March 31, 2019

	2019	2018 <i>(restated)</i>
Consolidated expenses by object		
Amortization	239,217	245,853
Operating expenses	823,648	632,998
Salaries, wages and benefits	464,689	514,326
Program and service delivery expenses	759,560	746,371
	2,287,114	2,139,548

Boston Bar First Nation
Schedule 3 - Segmented Information
For the year ended March 31, 2019

	Finance and Administration	Social Development	Capital Projects	Education	Forestry Management	Health	Social Housing	Other	2019
Revenue									
ISC	\$ 139,314	\$ 170,380	\$ 114,052	\$ 211,339	\$ -	\$ -	\$ -	\$ -	\$ 635,085
Other government	126,721	-	14,238	108,977	7,289	137,637	57,476	5,611	457,949
Economic activities and other	1,002,654	-	-	-	-	-	44,753	9,573	1,056,982
	1,268,689	170,380	128,290	320,318	7,289	137,637	102,229	15,184	2,150,016
Expenses									
Amortization	-	-	-	-	-	-	-	239,217	239,217
Operating expenses	743,401	5,406	21,949	2,576	-	12,715	37,599	-	823,648
Salaries, wages and benefits	264,564	64,628	58,850	54,478	567	16,603	5,000	-	464,689
Program and services expenses	203,222	94,169	44,659	284,341	16,051	92,668	24,451	-	759,560
	1,211,187	164,203	125,458	341,395	16,617	121,985	67,050	239,217	2,287,114
Annual surplus (deficit)	\$ 57,502	\$ 6,177	\$ 2,832	\$ (21,077)	\$ (9,328)	\$ 15,652	\$ 35,179	\$ (224,033)	\$ (137,098)

	Finance and Administration <i>(Restated)</i>	Social Development	Capital Projects	Education	Forestry Management	Health	Social Housing	Other	2018
Revenue									
ISC	\$ 141,613	\$ 157,444	\$ 172,570	\$ 198,893	\$ -	\$ -	\$ -	\$ -	\$ 670,520
Other government	71,497	56,750	510,745	118,361	65,487	91,438	154,266	5,624	1,074,169
Economic activities and other <i>(Note 16)</i>	759,556	1,700	-	-	-	-	46,648	8,936	816,841
	972,666	215,894	683,315	317,256	65,487	91,438	200,914	14,560	2,561,531
Expenses									
Amortization	-	-	-	-	-	-	-	245,853	245,853
Operating expenses	552,332	4,809	21,279	4,157	20	10,591	39,810	-	632,998
Salaries, wages and benefits	289,975	65,935	58,038	42,841	38,721	12,363	6,451	-	514,326
Program and services expenses	225,935	54,360	45,125	241,108	28,895	70,639	80,311	-	746,373
	1,068,242	125,104	124,442	288,106	67,636	93,593	126,572	245,853	2,139,549
Annual surplus (deficit)	\$ (95,576)	\$ 90,790	\$ 558,873	\$ 29,150	\$ (2,149)	\$ (2,155)	\$ 74,342	\$ (231,293)	\$ 421,983