

Boston Bar First Nation
Financial Statements
March 31, 2020

Boston Bar First Nation

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For the year ended March 31, 2020

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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.

October 2, 2020

[Original Signed by Chief Delores O' Donaghey](#)

Chief

[Original Signed by Yvonne Andrew](#)

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, 2020, and the statements of operations, 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, 2020, 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

October 2, 2020

MNP LLP

Chartered Professional Accountants

MNP
LLP

Boston Bar First Nation
Statement of Financial Position
As at March 31, 2020

	2020	2019
Financial assets		
Cash and cash equivalents	844,980	634,599
Accounts receivable (Note 3)	321,428	271,072
Portfolio investments (Note 4)	110	-
Inventory for resale (Note 5)	49,371	60,148
Restricted cash (Note 6)	180,067	189,612
Investments (Note 7)	1,708,152	1,675,916
Investments in Nation business entities (Note 8)	1,458,361	1,376,464
Funds held in trust (Note 9)	442,480	429,915
Total of assets	5,004,949	4,637,726
Liabilities		
Accounts payable and accruals	147,276	141,974
Long-term debt (Note 10)	433,132	461,230
Total of liabilities	580,408	603,204
Net financial assets	4,424,541	4,034,522
Contingencies (Note 12)		
Significant event (Note 13)		
Non-financial assets		
Tangible capital assets (Schedule 1)	8,198,913	8,403,047
Prepaid expenses	21,861	9,473
Total non-financial assets	8,220,774	8,412,520
Accumulated surplus (Note 14)	12,645,315	12,447,042

Approved on behalf of the Council

Original Signed by Chief Delores O' Donaghey

Chief

Original Signed by Yvonne Andrew

Councilor

Boston Bar First Nation
Statement of Operations and Accumulated Surplus
For the year ended March 31, 2020

	2020 Budget	2020	2019
Revenue			
Indigenous Services Canada	762,664	843,367	706,059
Indigenous Services Canada recoveries	-	(30,216)	(70,974)
Canada Mortgage and Housing Corporation	10,000	42,711	57,872
First Nation Health Authority	10,000	-	21,000
Store sales and campsite revenue	72,326	505,579	550,270
Investment income	-	296,577	-
Fraser Thompson Indian Services Society	179,532	196,043	209,473
Property tax and land use fees	-	175,238	277,928
Province of British Columbia	-	174,877	-
Other revenue	314,400	97,297	56,727
Earnings from investment in Nation business entities <i>(Note 8)</i>	-	81,898	107,775
Hell's Gate Reserve Claim	-	49,963	105,659
Rental income	-	50,237	55,718
Interest income	-	45,102	44,255
First Nations Education Steering Committee	55,365	47,127	7,552
New Relationship Trust	-	26,000	1,000
Nlaka'pamux Nation Tribal Council	-	16,530	12,398
Sto:lo Nation	13,000	8,807	7,304
	1,417,287	2,627,137	2,150,016
Expenses			
Finance & Administration	334,740	1,164,073	1,211,189
Social Development	131,344	299,886	164,203
Capital Projects	113,920	138,828	125,458
Education	528,381	390,231	341,395
Forestry Management	-	59,768	16,617
Health	100,600	100,200	121,985
Social Housing	11,250	44,274	67,050
Other	-	231,604	239,217
	1,220,235	2,428,864	2,287,114
Surplus (deficit)	197,052	198,273	(137,098)
Accumulated surplus, beginning of year	12,447,042	12,447,042	12,584,140
Accumulated surplus, end of year	12,644,094	12,645,315	12,447,042

Boston Bar First Nation
Statement of Changes in Net Financial Assets
For the year ended March 31, 2020

	<i>2020 Budget</i>	<i>2020</i>	<i>2019</i>
Surplus (deficit)	197,052	198,273	(137,098)
Purchases of tangible capital assets	-	(27,470)	(19,261)
Amortization of tangible capital assets	-	231,604	239,217
Acquisition of prepaid expenses	-	(12,388)	-
Use of prepaid expenses	-	-	945
Change in net financial assets	197,052	390,019	83,803
Net financial assets, beginning of year	4,034,522	4,034,522	3,950,719
Net financial assets, end of year	4,231,574	4,424,541	4,034,522

Boston Bar First Nation
Statement of Cash Flows
For the year ended March 31, 2020

	2020	2019
Cash provided by (used for) the following activities		
Operating activities		
Surplus (deficit)	198,273	(137,098)
Non-cash items		
Amortization	231,604	239,217
Earnings from investment in Nation business entities	(81,898)	(107,775)
	347,979	(5,656)
Changes in working capital accounts		
Accounts receivable	(50,356)	6,870
Inventory	10,777	(2,199)
Prepaid expenses	(12,388)	945
Accounts payable and accruals	5,303	2,232
Funds held in trust	(12,565)	(15,184)
	288,750	(12,992)
Financing activities		
Repayment of long-term debt	(28,098)	(39,268)
Capital activities		
Purchases of tangible capital assets	(27,470)	(19,261)
Investing activities		
Purchase of Investment in BC FN Gaming Revenue Partnership	(110)	-
Interest and principal reinvested in non-redeemable term deposits	(32,236)	(33,748)
	(32,346)	(33,748)
Increase (decrease) in cash resources	200,836	(105,269)
Cash resources, beginning of year	824,211	929,480
Cash resources, end of year	1,025,047	824,211
Cash resources are composed of:		
Cash and cash equivalents	844,980	634,599
Restricted cash	180,067	189,612
	1,025,047	824,211
Supplementary cash flow information		
Interest paid	10,055	9,790

Boston Bar First Nation
Notes to the Financial Statements
For the year ended March 31, 2020

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, Nlaka'pamux Resources Ltd. 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, 2020, 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.

Boston Bar First Nation
Notes to the Financial Statements
For the year ended March 31, 2020

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:

	<i>Rate</i>
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.

Boston Bar First Nation
Notes to the Financial Statements
For the year ended March 31, 2020

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, 2020.

Boston Bar First Nation
Notes to the Financial Statements
For the year ended March 31, 2020

3. Accounts receivable

	2020	2019
Housing rent receivable	184,458	174,031
Trade receivables	174,576	127,245
GST Receivable	28,198	25,271
Accrued interest	26,291	23,493
Canada Mortgage and Housing Corporation	2,764	16,632
Member loans	4,921	4,180
	421,208	370,852
Less: Allowance for doubtful accounts	(99,780)	(99,780)
	321,428	271,072

4. Portfolio investments

	2020	2019
Measured at cost:		
BC First Nations Gaming Revenue Sharing LP	100	-
BC First Nations Gaming Sharing General Partner Ltd.	10	-
	110	-

5. Inventory for resale

Inventory consists of the following:

	2020	2019
Bear Essentials Gas Bar	49,371	60,148

Boston Bar First Nation
Notes to the Financial Statements
For the year ended March 31, 2020

6. Restricted Cash

Under agreements with Canada Mortgage and Housing Corporation ("CMHC") the First Nation established a replacement reserve consisting of an annual allocation of \$8,400 (2019 - \$11,400), to ensure replacement of buildings financed by CMHC. At March 31, 2020, \$142,570 (2019 - \$126,052) has been set aside to fund this reserve and the reserve is fully funded (2019 - 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:

	2020	2019
Opening balance	126,052	115,555
Annual contribution	8,400	11,400
Interest income	395	320
Expenses	(960)	(1,223)
CMHC adjustments - Supplemental Subsidy	13,867	-
CMHC adjustments - Supplemental Subsidy expense	(5,184)	-
Closing balance	142,570	126,052

Under agreements with Canada Mortgage and Housing Corporation ("CMHC") the Nation established an operating reserve. At March 31, 2020, \$37,497 (2019 - \$63,560) has been set aside to fund this reserve. At March 31, 2020, the reserve is fully funded (2019 - 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:

	2020	2019
Opening balance	63,560	60,226
Operating surplus (deficit)	(17,579)	3,082
Interest income	199	252
CMHC adjustments - Supplemental Subsidy	(13,867)	-
CMHC adjustments - Supplemental Subsidy expense	5,184	-
Closing balance	37,497	63,560

7. Investments in Long-term Deposits

Investments consist of non-redeemable term deposits.

	2020	2019
Term deposit #5 bearing interest at 1.80% maturing July 8, 2022	554,030	547,190
Term deposit #6 bearing interest at 2.25% maturing July 8, 2023	1,154,122	1,128,726
	1,708,152	1,675,916

Boston Bar First Nation
Notes to the Financial Statements
For the year ended March 31, 2020

8. Investments in First Nation business entities

The First Nation has investments in the following entities:

	<i>Opening Partner's Capital</i>	<i>Net Income</i>	<i>Withdrawals</i>	<i>2020 Total investment</i>
First Nation Business Partnerships – Modified Equity:				
Nlaka'pamux Resources Limited Partnership (17.9%)	1,314,242	40,982	-	1,355,224
K'en T'em Limited Partnership (12.5%)	62,222	40,916	-	103,138
	1,376,464	81,898	-	1,458,362
	<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	-	62,122
	1,268,689	107,775	-	1,376,464

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.

Nlaka'pamux Resources Ltd. is the general partner of Nlaka'pamux Resources Limited Partnership and its financial activity has been included in the consolidated financial information above.

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, 2019</i>	<i>Nlaka'pamux Resources Limited Partnership As at December 31, 2018</i>	<i>K'en T'em Limited Partnership As at December 31, 2019</i>	<i>K'en T'em Limited Partnership As at December 31, 2018</i>
Assets				
Current assets	642,816	283,286	966,701	526,849
Long-term assets	7,073,870	7,122,478	-	-
Total assets	7,716,686	7,405,764	966,701	526,849
Liabilities & Partners' Capital				
Current liabilities	151,293	64,960	113,687	29,024
Long-term liabilities	-	-	27,824	-
Partners' Capital	7,565,393	7,340,804	825,190	497,825
Total liabilities & Partners' Capital	7,716,686	7,405,764	966,701	526,849
Total revenue	303,944	320,057	1,029,058	500,000
Total expenses	19,562	65,106	701,692	1,976
Net income	284,382	254,951	327,366	498,024

Boston Bar First Nation
Notes to the Financial Statements
For the year ended March 31, 2020

9. 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.

	2020	2019
Capital Trust		
Balance, beginning and end of year	48,126	48,126
Revenue Trust		
Balance, beginning of year	381,789	366,605
Additions	12,565	15,184
Balance, end of year	394,354	381,789
Fund Total	442,480	429,915

10. Long-term debt

	2020	2019
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	348,003	367,382
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	85,129	93,848
	433,132	461,230

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:

2021	28,511
2022	28,936
2023	29,367
2024	29,806
2025	30,252
	<hr/>
	146,872

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, 2020

11. 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.

12. 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.

13. Significant event

During the year, there was a global outbreak of the COVID-19 virus, which has had a significant impact on businesses and organizations through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the First Nation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

14. Accumulated surplus

Accumulated surplus is comprised of the following:

	2020	2019
Unrestricted surplus	4,256,987	3,885,698
Equity in tangible capital assets	7,765,781	7,941,817
Equity in Ottawa Trust Funds	442,480	429,915
Equity in CMHC replacement and operating reserve	180,067	189,612
	<hr/> 12,645,315	<hr/> 12,447,042

Boston Bar First Nation
Notes to the Financial Statements
For the year ended March 31, 2020

15. 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 2 disclose 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.

Boston Bar First Nation
Schedule 1 - Schedule of Tangible Capital Assets
For the year ended March 31, 2020

	<i>Land, buildings, and infrastructure</i>	<i>Vehicles, machinery, and equipment</i>		2020	2019
Cost					
Balance, beginning of year	11,114,568	1,216,715	907,137	13,238,420	13,219,159
Acquisition of tangible capital assets	27,470	-	-	27,470	19,261
Balance, end of year	11,142,038	1,216,715	907,137	13,265,890	13,238,420
Accumulated amortization					
Balance, beginning of year	3,654,263	938,480	242,630	4,835,373	4,596,156
Annual amortization	187,168	27,823	16,613	231,604	239,217
Balance, end of year	3,841,431	966,303	259,243	5,066,977	4,835,373
Net book value of tangible capital assets	7,300,607	250,412	647,894	8,198,913	8,403,047
Net book value of tangible capital assets 2019	7,460,305	278,235	664,507	8,403,047	

Boston Bar First Nation
Schedule 2 - Segmented Information
For the year ended March 31, 2020

	Finance and Administration	Social Development	Capital Projects	Education	Forestry Management	Health	Social Housing	Other	2020
Revenue									
ISC	\$ 143,586	\$ 179,394	\$ 191,791	\$ 298,380	\$ -	\$ 122,132	\$ 42,711	\$ 5,608	\$ 813,151
Other government	481,677	91,944	15,984	116,266	42,628	-	31,193	6,957	918,950
Economic activities and other	856,886	-	-	-	-	-	-	-	895,036
	1,482,149	271,338	207,775	414,648	42,628	122,132	73,904	12,565	2,627,137
Expenses									
Amortization	-	-	-	-	-	-	-	231,604	231,604
Operating expenses	675,327	4,033	20,011	2,950	629	13,545	33,645	-	750,142
Salaries, wages and benefits	234,373	102,659	67,337	58,197	36,524	14,432	7,340	-	520,864
Program and services expenses	254,373	193,193	51,479	329,084	22,615	72,223	3,289	-	926,254
	1,164,073	299,886	138,828	390,231	59,768	100,200	44,274	231,604	2,428,864
Annual surplus (deficit)	\$ 318,076	\$ (28,548)	\$ 68,948	\$ 24,417	\$ (17,140)	\$ 21,932	\$ 29,630	\$ (219,039)	\$ 198,273

	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	\$ -	\$ 137,637	\$ 57,476	\$ 5,611	\$ 635,085
Other government	126,721	-	14,238	108,977	7,289	-	44,753	9,573	457,949
Economic activities and other (Note 16)	1,002,654	-	-	-	-	-	-	-	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	16,050	92,667	24,451	-	759,560
	1,211,189	164,203	125,458	341,395	16,617	121,985	67,050	239,217	2,287,114
Annual surplus (deficit)	\$ 57,500	\$ 6,177	\$ 2,832	\$ (21,077)	\$ (9,328)	\$ 15,652	\$ 35,179	\$ (224,033)	\$ (137,098)