

**Boston Bar First Nation**  
**Financial Statements**  
*March 31, 2021*

# **Boston Bar First Nation**

## **Contents**

*For the year ended March 31, 2021*

---

	Page
<b>Management's Responsibility</b>	
<b>Independent Auditors' Report</b>	
<b>Financial Statements</b>	
Statement of Financial Position.....	1
Statement of Operations and Accumulated Surplus.....	2
Statement of Changes in Net Financial Assets.....	3
Statement of Cash Flows.....	4
<b>Notes to the Financial Statements.....</b>	<b>5</b>
<b>Schedules</b>	
Schedule 1 - Schedule of Tangible Capital Assets.....	14
Schedule 2 - Segmented Information.....	15

## **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.

August 30, 2021

---

Signed by: Cathy Speth

Manager

---

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, 2021, 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, 2021, and the results of its operations, changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

## Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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

August 30, 2021

*MNP LLP*

Chartered Professional Accountants

**MNP**

**Boston Bar First Nation**  
**Statement of Financial Position**  
*As at March 31, 2021*

	<b>2021</b>	2020
<b>Financial assets</b>		
Cash and cash equivalents	1,227,759	844,980
Accounts receivable (Note 3)	239,352	321,428
Portfolio investments (Note 4)	110	110
Inventory for resale (Note 5)	40,748	49,371
Restricted cash (Note 6)	174,315	180,067
Investments (Note 7)	1,744,191	1,708,152
Investments in Nation business entities (Note 8)	1,874,652	1,458,361
Funds held in trust (Note 9)	453,297	442,480
<b>Total of assets</b>	<b>5,754,424</b>	5,004,949
<b>Liabilities</b>		
Accounts payable and accruals	177,502	147,276
Long-term debt (Note 10)	404,592	433,132
<b>Total of liabilities</b>	<b>582,094</b>	580,408
<b>Net financial assets</b>	<b>5,172,330</b>	4,424,541
<b>Contingencies (Note 12)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	8,134,405	8,198,913
Prepaid expenses	17,936	21,861
<b>Total non-financial assets</b>	<b>8,152,341</b>	8,220,774
<b>Accumulated surplus (Note 13)</b>	<b>13,324,671</b>	12,645,315
<b>Approved on behalf of the Council</b>		

Signed by: Pamela Robertson

Chief

Signed by: Yvonne Andrew

Councilor

**Boston Bar First Nation**  
**Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2021*

	<b>2021 Budget</b>	<b>2021</b>	2020
<b>Revenue</b>			
Indigenous Services Canada	<b>675,530</b>	<b>1,110,860</b>	843,367
Canada Mortgage and Housing Corporation	-	34,376	42,711
Indigenous Services Canada recoveries	-	(35,058)	(30,216)
First Nation Health Authority	<b>3,000</b>	<b>12,560</b>	-
Nlaka'pamux Legacy Trust	-	400,000	-
Investment income	<b>319,446</b>	<b>319,446</b>	296,577
Store sales and campsite revenue	<b>74,050</b>	<b>307,200</b>	505,579
Property tax and land use fees	-	279,612	175,238
Fraser Thompson Indian Services Society	<b>179,532</b>	<b>212,753</b>	196,043
Province of British Columbia	-	106,337	174,877
Earnings from investment in Nation business entities <i>(Note 8)</i>	-	104,234	81,898
Other revenue	<b>114,000</b>	<b>86,205</b>	97,297
Rental income	-	43,400	50,237
Interest income	-	43,223	45,102
First Nations Education Steering Committee	<b>7,320</b>	<b>39,940</b>	47,127
Nlaka'pamux Nation Tribal Council	-	16,530	16,530
Hell's Gate Reserve Claim	-	19,866	49,963
New Relationship Trust	<b>7,000</b>	<b>9,900</b>	26,000
Sto:lo Nation	<b>22,000</b>	<b>9,936</b>	8,807
	<b>1,401,878</b>	<b>3,121,320</b>	2,627,137
<b>Expenses</b>			
Finance & Administration	<b>337,872</b>	<b>1,243,914</b>	1,164,073
Social Development	<b>131,765</b>	<b>407,687</b>	299,886
Capital Projects	<b>114,328</b>	<b>125,080</b>	138,828
Education	<b>289,957</b>	<b>254,027</b>	390,231
Forestry Management	-	14,575	59,768
Health	<b>109,400</b>	<b>118,427</b>	100,200
Social Housing	-	39,512	44,274
Other	-	238,742	231,604
	<b>983,322</b>	<b>2,441,964</b>	2,428,864
<b>Surplus</b>	<b>418,556</b>	<b>679,356</b>	198,273
<b>Accumulated surplus, beginning of year</b>	<b>12,645,315</b>	<b>12,645,315</b>	12,447,042
<b>Accumulated surplus, end of year</b>	<b>13,063,871</b>	<b>13,324,671</b>	12,645,315

**Boston Bar First Nation**  
**Statement of Changes in Net Financial Assets**  
*For the year ended March 31, 2021*

	<b>2021 Budget</b>	<b>2021</b>	2020
<b>Surplus</b>	<b>418,556</b>	<b>679,356</b>	198,273
Purchases of tangible capital assets	-	(174,234)	(27,470)
Amortization of tangible capital assets	-	238,742	231,604
	-	64,508	204,134
Acquisition of prepaid expenses	-	(17,936)	(12,388)
Use of prepaid expenses	-	21,861	-
	-	3,925	(12,388)
<b>Increase in net financial assets</b>	<b>418,556</b>	<b>747,789</b>	390,019
<b>Net financial assets, beginning of year</b>	<b>4,424,541</b>	<b>4,424,541</b>	4,034,522
<b>Net financial assets, end of year</b>	<b>4,843,097</b>	<b>5,172,330</b>	4,424,541

**Boston Bar First Nation**  
**Statement of Cash Flows**  
*For the year ended March 31, 2021*

	<b>2021</b>	<b>2020</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus	679,356	198,273
Non-cash items		
Amortization	238,742	231,604
Bad debt expense	5,138	-
Earnings from investment in Nation business entities	(104,234)	(81,898)
	<b>819,002</b>	347,979
Changes in working capital accounts		
Accounts receivable	82,076	(50,356)
Inventory for resale	(8,623)	10,777
Prepaid expenses	3,925	(12,388)
Accounts payable and accruals	42,334	5,309
Funds held in trust	(10,817)	(12,565)
	<b>927,897</b>	288,756
<b>Financing activities</b>		
Repayment of long-term debt	(28,540)	(28,098)
<b>Capital activities</b>		
Purchases of tangible capital assets	(174,234)	(27,470)
<b>Investing activities</b>		
Purchase of portfolio investments	-	(110)
Contributions to Nation business entities	(400,000)	-
Interest and principal reinvested in non-redeemable term deposits	(36,039)	(32,236)
Distributions from Nation business entities	87,943	-
	<b>(348,096)</b>	(32,346)
<b>Increase in cash resources</b>	<b>377,027</b>	200,842
<b>Cash resources, beginning of year</b>	<b>1,025,047</b>	824,205
<b>Cash resources, end of year</b>	<b>1,402,074</b>	1,025,047
<b>Cash resources are composed of:</b>		
Cash and cash equivalents	1,227,759	844,980
Restricted cash	174,315	180,067
	<b>1,402,074</b>	1,025,047
<b>Supplementary cash flow information</b>		
Interest paid	7,417	10,055

**Boston Bar First Nation**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2021*

---

## 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.

### ***Impact on operations of COVID-19 (coronavirus)***

In early March 2020 the impact of the global outbreak of COVID-19 (coronavirus) began to have a significant impact on organizations through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation / quarantine orders.

The Nation's operations were not significantly impacted by COVID-19.

At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the First Nation's operations 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. While the extent of the impact is unknown, we anticipate this outbreak may cause reduced customer demand, supply chain disruptions, staff shortages, and increased government regulations, all of which may negatively impact the First Nation's operations.

## 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 First Nation. Thus, the First 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.

**Boston Bar First Nation**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2021*

---

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

***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, 2021, 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.

***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:

	<b>Rate</b>
Buildings, infrastructure and social housing	declining balance 2.5 %
Vehicles, machinery and equipment	declining balance 10 %

***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.

**Boston Bar First Nation**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2021*

---

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

***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***

Due to uncertainty, 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.

***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, 2021.

**Boston Bar First Nation**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2021*

---

**3. Accounts receivable**

	<b>2021</b>	2020
Housing rent receivable	194,480	184,458
Trade receivables	81,351	174,576
GST receivable	33,155	28,198
Accrued interest	26,750	26,291
Canada Mortgage and Housing Corporation	2,764	2,764
Member loans	5,770	4,921
	<hr/>	<hr/>
	344,270	421,208
Less: Allowance for doubtful accounts	<hr/>	<hr/>
	(104,918)	(99,780)
	<hr/>	<hr/>
	239,352	321,428

**4. Portfolio investments**

	<b>2021</b>	2020
Measured at cost:		
BC First Nations Gaming Revenue Sharing LP	100	100
BC First Nations Gaming Sharing General Partner Ltd.	10	10
	<hr/>	<hr/>
	110	110

---

**5. Inventory for resale**

Inventory consists of the following:	<b>2021</b>	2020
Bear Essentials Gas Bar	<hr/>	<hr/>

**Boston Bar First Nation**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2021*

---

**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 (2020 - \$8,400), to ensure replacement of buildings financed by CMHC. At March 31, 2021, \$142,345 (2020 - \$142,570) has been set aside to fund this reserve and the reserve is fully funded (2020 - 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.

Under agreements with Canada Mortgage and Housing Corporation ("CMHC") the Nation established an operating reserve. At March 31, 2021, \$31,970 (2020 - \$37,497) has been set aside to fund this reserve. At March 31, 2021, the reserve is fully funded (2020 - 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.

**7. Investments**

Investments consist of non-redeemable term deposits.

	<b>2021</b>	<b>2020</b>
Term deposit #5 bearing interest at 1.80% maturing July 8, 2022	564,030	554,030
Term deposit #6 bearing interest at 2.25% maturing July 8, 2023	1,180,161	1,154,122
	<hr/> <b>1,744,191</b>	<hr/> <b>1,708,152</b>

**Boston Bar First Nation**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2021*

---

**8. Investments in Nation business entities**

The First Nation has investments in the following entities:

	Opening Partner's Capital	Net Income	Withdrawals / Contributions	2021 Total investment
<b>First Nation Business Partnerships – Modified Equity:</b>				
Nlaka'pamux Resources Limited Partnership (17.9%)	1,355,223	79,475	(87,943)	1,346,755
K'en T'em Limited Partnership (12.5%)	103,138	24,759	400,000	527,897
	<b>1,458,361</b>	<b>104,234</b>	<b>312,057</b>	<b>1,874,652</b>
	Opening Partner's Capital	Net Income	Withdrawals	2020 Total investment
<b>First Nation Business Partnerships – Modified Equity:</b>				
Nlaka'pamux Resources Limited Partnership (17.9%)	1,314,241	40,982	-	1,355,223
K'en T'em Limited Partnership (12.5%)	62,222	40,916	-	103,138
	<b>1,376,463</b>	<b>81,898</b>	<b>-</b>	<b>1,458,361</b>

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:

	Nlaka'pamux Resources Limited Partnership As at December 31, 2020	Nlaka'pamux Resources Limited Partnership As at December 31, 2019	K'en T'em Limited Partnership As at December 31, 2020	K'en T'em Limited Partnership As at December 31, 2019
<b>Assets</b>				
Current assets	288,113	642,816	442,046	1,045,774
Long-term assets	7,306,503	7,073,870	3,810,083	-
<b>Total assets</b>	<b>7,594,616</b>	<b>7,716,686</b>	<b>4,252,129</b>	<b>1,045,774</b>
<b>Liabilities &amp; Partners' Capital</b>				
Current liabilities	76,608	151,293	28,848	120,580
Long-term liabilities	-	-	-	22,269
Partners' Capital	7,518,008	7,565,393	4,223,281	902,925
<b>Total liabilities &amp; Partners' Capital</b>	<b>7,594,616</b>	<b>7,716,686</b>	<b>4,252,129</b>	<b>1,045,774</b>
<b>Total revenue</b>	<b>448,987</b>	<b>303,944</b>	<b>733,316</b>	<b>1,119,011</b>
<b>Total expenses</b>	<b>5,242</b>	<b>19,562</b>	<b>612,960</b>	<b>713,913</b>
<b>Net income</b>	<b>443,745</b>	<b>284,382</b>	<b>120,356</b>	<b>405,098</b>

**Boston Bar First Nation**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2021*

---

**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.

	<b>2021</b>	<b>2020</b>
<b>Capital Trust</b>		
Balance, beginning and end of year	<b>48,126</b>	48,126
<b>Revenue Trust</b>		
Balance, beginning of year	394,354	381,789
Additions	10,817	12,565
Balance, end of year	<b>405,171</b>	394,354
Fund Total	<b>453,297</b>	442,480

**10. Long-term debt**

	<b>2021</b>	<b>2020</b>
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	328,385	348,003
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	76,207	85,129
	<b>404,592</b>	433,132

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:

2022	28,929
2023	29,362
2024	29,799
2025	30,245
2026	30,698
	<hr/>
	149,033

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, 2021*

---

**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. Accumulated surplus**

Accumulated surplus is comprised of the following:

	<b>2021</b>	<b>2020</b>
Unrestricted surplus	<b>4,967,246</b>	4,256,987
Equity in tangible capital assets	<b>7,729,813</b>	7,765,781
Equity in Ottawa Trust Funds	<b>453,297</b>	442,480
Equity in CMHC replacement and operating reserve	<b>174,315</b>	180,067
	<b>13,324,671</b>	12,645,315

**Boston Bar First Nation**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2021*

---

**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 2 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.

**Boston Bar First Nation**  
**Schedule 1 - Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2021*

---

	<i>Land, buildings, and infrastructure</i>	<i>Vehicles, machinery, and equipment</i>		2021	2020
<b>Cost</b>					
Balance, beginning of year	11,142,038	1,216,715	907,137	13,265,890	13,238,420
Acquisition of tangible capital assets	32,121	142,113	-	174,234	27,470
Balance, end of year	<b>11,174,159</b>	<b>1,358,828</b>	<b>907,137</b>	<b>13,440,124</b>	<b>13,265,890</b>
<b>Accumulated amortization</b>					
Balance, beginning of year	3,841,431	966,303	259,243	5,066,977	4,835,373
Annual amortization	183,293	39,252	16,197	238,742	231,604
Balance, end of year	<b>4,024,724</b>	<b>1,005,555</b>	<b>275,440</b>	<b>5,305,719</b>	<b>5,066,977</b>
<b>Net book value of tangible capital assets</b>	<b>7,149,435</b>	<b>353,273</b>	<b>631,697</b>	<b>8,134,405</b>	<b>8,198,913</b>
Net book value of tangible capital assets 2020	7,300,607	250,412	647,894	8,198,913	

**Boston Bar First Nation**  
**Schedule 2 - Segmented Information**  
*For the year ended March 31, 2021*

	Finance and Administration	Social Development	Capital Projects	Education	Forestry Management	Health	Social Housing	Other	2021
<b>Revenue</b>									
Indigenous Services Canada	\$ 143,355	\$ 455,449	\$ 245,266	\$ 231,732	\$ -	\$ 148,715	\$ 34,376	\$ 5,611	\$ 1,075,802
Other government	389,250	110,883	14,899	131,106	-	-	30,674	5,207	834,839
Economic activities and other	1,174,798	-	-	-	-	-	-	-	1,210,679
	<b>1,707,403</b>	<b>566,332</b>	<b>260,165</b>	<b>362,840</b>	<b>-</b>	<b>148,715</b>	<b>65,050</b>	<b>10,817</b>	<b>3,121,320</b>
<b>Expenses</b>									
Amortization	-	-	-	-	-	-	-	238,742	238,742
Operating expenses	500,436	71,014	30,207	2,334	-	13,103	37,327	-	654,422
Salaries, wages and benefits	224,450	154,700	60,267	12,879	-	26,599	-	-	478,895
Program and services expenses	519,028	181,973	34,605	238,815	14,575	78,726	2,185	-	1,069,905
	<b>1,243,913</b>	<b>407,688</b>	<b>125,080</b>	<b>254,027</b>	<b>14,575</b>	<b>118,427</b>	<b>39,512</b>	<b>238,742</b>	<b>2,441,964</b>
Surplus (deficit) before transfers	463,489	158,644	135,085	108,813	(14,575)	30,288	25,538	(227,924)	679,356
Transfers between segments	(174,233)	-	-	-	-	-	-	174,233	-
<b>Annual surplus (deficit)</b>	<b>\$ 289,256</b>	<b>\$ 158,644</b>	<b>\$ 135,085</b>	<b>\$ 108,813</b>	<b>\$ (14,575)</b>	<b>\$ 30,288</b>	<b>\$ 25,538</b>	<b>\$ (53,691)</b>	<b>\$ 679,356</b>

	Finance and Administration	Social Development	Capital Projects	Education	Forestry Management	Health	Social Housing	Other	2020
<b>Revenue</b>									
Indigenous Services Canada	\$ 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
	<b>1,482,149</b>	<b>271,338</b>	<b>207,775</b>	<b>414,648</b>	<b>42,628</b>	<b>122,132</b>	<b>73,904</b>	<b>12,565</b>	<b>2,627,137</b>
<b>Expenses</b>									
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
	<b>1,164,073</b>	<b>299,886</b>	<b>138,828</b>	<b>390,231</b>	<b>59,768</b>	<b>100,200</b>	<b>44,274</b>	<b>231,604</b>	<b>2,428,864</b>
Surplus (deficit) before transfers	318,076	(28,548)	68,948	24,417	(17,140)	21,932	29,630	(219,039)	198,273
Transfers between segments	(20,000)	20,000	2,671	-	-	(2,671)	-	-	-
<b>Annual surplus (deficit)</b>	<b>\$ 298,076</b>	<b>\$ (8,548)</b>	<b>\$ 71,619</b>	<b>\$ 24,417</b>	<b>\$ (17,140)</b>	<b>\$ 19,261</b>	<b>\$ 29,630</b>	<b>\$ (219,039)</b>	<b>\$ 198,273</b>