

WHITE RIVER FIRST NATION
Consolidated Financial Statements
Year Ended March 31, 2021

WHITE RIVER FIRST NATION
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Year Ended March 31, 2021

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

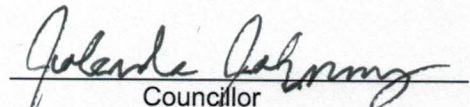
The consolidated financial statements of White River First Nation have been prepared in accordance with Canadian public sector accounting standards (PSAS). When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of White River First Nation's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The First Nation Council is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Council carries out this responsibility principally 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.

The consolidated financial statements have been audited on behalf of the members by Morine & Schindler CPAs LLP, in accordance with Canadian public sector accounting standards (PSAS).


Chief


Councillor

Beaver Creek, YT
July 16, 2021

INDEPENDENT AUDITOR'S REPORT

To the Members of White River First Nation

Opinion

We have audited the consolidated financial statements of White River First Nation (the First Nation), which comprise the consolidated statement of financial position as at March 31, 2021, and the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2021, and the consolidated results of its operations and consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the First Nation in accordance with ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with PSAS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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.

(continues)

Independent Auditor's Report to the Members of White River First Nation (continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



WHITE RIVER FIRST NATION
Consolidated Statement of Financial Position
March 31, 2021

	2021	2020
ASSETS		
Cash	\$ 3,020,152	\$ 1,361,769
Marketable securities (Note 4)	163,598	163,598
Accounts receivable	2,216,994	2,185,791
Goods and services tax recoverable	62,220	37,976
Restricted cash (Note 3)	31,588	31,744
Investment in Nation business entities (Note 4)	154,710	97,610
	<u>5,649,262</u>	<u>3,878,488</u>
LIABILITIES		
Accounts payable	<u>649,241</u>	<u>379,402</u>
NET FINANCIAL ASSETS	<u>5,000,021</u>	<u>3,499,086</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 6)	<u>4,987,047</u>	<u>4,689,150</u>
ACCUMULATED SURPLUS	<u>\$ 9,987,068</u>	<u>\$ 8,188,236</u>
ON BEHALF OF COUNCIL		
_____ Chief		
_____ Councillor		

WHITE RIVER FIRST NATION
Consolidated Statement of Operations and Accumulated Surplus
Year Ended March 31, 2021

	Budget 2021	Total 2021	Total 2020
REVENUES			
Indigenous Services Canada	\$ 1,448,489	\$ 3,828,159	\$ 2,478,391
Health Canada	-	12,362	15,381
Heritage Canada	-	405,149	128,868
Yukon Government	-	620,169	656,254
Kaminak Gold Corporation	-	30,000	618,760
Council of Yukon First Nations	89,132	318,193	206,711
National Indian Brotherhood	-	-	46,500
Investment income	-	9,600	7,555
Other revenue	-	36,952	125,737
Administration fees	18,000	82,261	4,305
Rental income	14,000	4,100	4,650
Repayment of funding	-	(108,241)	(32,118)
Equity income (loss) of Nation business entities	-	47,125	(53,615)
Yukon Housing Corporation	-	-	107,000
	<u>1,569,621</u>	<u>5,285,829</u>	<u>4,314,379</u>
EXPENSES			
Segment - Governance (<i>Schedule 2</i>)	257,000	924,123	774,566
Segment - Health and Social Development (<i>Schedule 3</i>)	656,827	763,944	513,228
Segment - Lands and Resources (<i>Schedule 4</i>)	252,662	817,953	678,542
Segment - Education (<i>Schedule 5</i>)	183,000	123,143	175,216
Segment - Economic Development (<i>Schedule 6</i>)	-	279,750	691,366
Segment - Operations and Maintenance (<i>Schedule 7</i>)	263,586	335,323	335,641
Segment - Capital (<i>Schedule 8</i>)	-	239,400	312,691
Segment - Language Revitalization (<i>Schedule 9</i>)	-	3,361	288,439
	<u>1,613,075</u>	<u>3,486,997</u>	<u>3,769,689</u>
	<u>(43,454)</u>	<u>1,798,832</u>	<u>544,690</u>
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>
ANNUAL SURPLUS (DEFICIT)	<u>(43,454)</u>	<u>1,798,832</u>	<u>544,690</u>
ACCUMULATED SURPLUS - BEGINNING OF YEAR	<u>8,188,236</u>	<u>8,188,236</u>	<u>7,643,546</u>
ACCUMULATED SURPLUS - END OF YEAR	<u>\$ 8,144,782</u>	<u>\$ 9,987,068</u>	<u>\$ 8,188,236</u>

See notes to financial statements

WHITE RIVER FIRST NATION
Consolidated Statement of Changes in Net Financial Assets
Year Ended March 31, 2021

	Budget 2021	Total 2021	Total 2020
ANNUAL SURPLUS (DEFICIT)	\$ (43,454)	\$ 1,798,832	\$ 544,690
Amortization of tangible capital assets	-	416,124	292,149
Purchase of tangible capital assets	-	(1,339,449)	(480,422)
Proceeds on disposal of tangible capital assets	-	625,428	-
	-	(297,897)	(188,273)
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	(43,454)	1,500,935	356,417
NET FINANCIAL ASSETS - BEGINNING OF YEAR	3,499,087	3,499,086	3,142,669
NET FINANCIAL ASSETS - END OF YEAR	\$ 3,455,633	\$ 5,000,021	\$ 3,499,086

WHITE RIVER FIRST NATION
Consolidated Statement of Cash Flows
Year Ended March 31, 2021

	2021	2020
OPERATING ACTIVITIES		
Annual surplus	\$ 1,798,832	\$ 544,690
Item not affecting cash:		
Amortization of tangible capital assets	416,125	292,149
	<u>2,214,957</u>	<u>836,839</u>
Changes in non-cash working capital:		
Accounts receivable	(31,203)	(124,637)
Accounts payable	269,839	84,903
Goods and services tax payable	(24,244)	(24,696)
Restricted cash	156	-
	<u>214,548</u>	<u>(64,430)</u>
Cash flow from operating activities	<u>2,429,505</u>	<u>772,409</u>
INVESTING ACTIVITIES		
Purchase of tangible capital assets	(1,339,449)	(480,422)
Proceeds on disposal of tangible capital assets	625,428	-
Investment in Nation business entities	(57,100)	2,490
Cash flow used by investing activities	<u>(771,121)</u>	<u>(477,932)</u>
INCREASE IN CASH FLOW	1,658,384	294,477
Cash - beginning of year	<u>1,361,769</u>	<u>1,067,292</u>
CASH - END OF YEAR	<u>\$ 3,020,153</u>	<u>\$ 1,361,769</u>

See notes to financial statements

WHITE RIVER FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

1. OPERATIONS

The White River First Nation (the "Nation") is located in the Yukon Territory, and provides various services to its members. White River First Nation includes the Nation's members, government and all related entities that are accountable to the Nation and are either owned or controlled by the Nation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards (GAAP).

Basis of consolidation

The consolidated financial statements include the financial activities of all entities and departments comprising the Nation reporting entity, except for Nation Business Entities. As a result, figures as at March 31, 2021 or for the years then ended include the operating fund and the capital fund. All inter-entity balances have been eliminated, however, in the respective schedules transactions between departments have not been eliminated in order to present the results of operations for each specific department.

White River First Nation business entities owned or controlled by the Nation's Council but not dependent on the Nation for their continuing operations, are included in the consolidated financial statements using the modified equity method. 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 Band. Thus, the Band's investment in these entities 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. Entities accounted for by the modified equity basis include:

White River Development Corporation.

Copper Niisuu Limited Partnership

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents include 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.

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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

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WHITE RIVER FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Asset Classification

Assets are classified as 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.

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 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. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2021.

At each financial reporting date, the Nation reviews the carrying amount of the liability. Any revision required to the amount previously recognized is accounted for in the period revisions are made. The Band 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. As at March 31, 2021, no liability for contaminated site exists.

Net Financial Assets (Net Debt)

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

Segments

The Nation conducts its business through a number of reportable segments as described in Note 8. These operating segments are established by senior management to facilitate the achievement of the Band's long-term objectives, to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements.

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WHITE RIVER FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Tangible capital assets

Tangible capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives at the following rates and methods:

Buildings and improvements	25 years	straight-line method
Machinery and equipment	10 years	straight-line method
Motor vehicles	20 years	straight-line method
Water and wastewater systems	25 years	straight-line method

The First Nation regularly reviews its tangible capital assets to eliminate obsolete items.

Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

All intangible assets and items inherited by the right of the Nation, such as reserve lands, forests, water and mineral resources, are not recognized in the Nation's consolidated financial statements.

The Nation performs impairment testing on tangible capital assets whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment losses are recognized when an asset's service potential is reduced and they are charged to surplus in the year.

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WHITE RIVER FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Revenue recognition

The First Nation recognizes revenues when they are earned, specifically when all the following conditions are met:

- services are provided or products are delivered to customers
- there is clear evidence that an arrangement exists
- amounts are fixed or can be determined
- the ability to collect is reasonably assured.

Government transfers

The 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.

Rental income

Rental revenue is recorded in the year it is earned. At the end of each year management evaluates whether rent revenue is collectible and records a bad debt expense and allowance for doubtful accounts for those amounts designated as unlikely to be collected.

Own source and other revenue

Own source and other revenue is recognized when performance is completed, amounts are measurable and collection is reasonably assured.

Investment income

Investment income is recognized by the Nation when investment income is earned.

3. Restricted cash

Restricted cash represents a bank account held on behalf of the elders of the community.

4. Investments and loans receivable

	<u>2021</u>	<u>2020</u>
Investment in Nation business entities	\$ 154,710	\$ 97,610
Marketable securities - at the lower of cost and net realiseable value	<u>163,598</u>	<u>163,598</u>
	<u>\$ 318,308</u>	<u>\$ 261,208</u>

Marketable securities are accounted for at the lower of cost and net realizable value. Nation business entities (being 100% of White River Development Corporation - \$80,252 and 99% of Copper Niisuu Limited Partnership - \$74,458) are accounted for by the modified equity method.

WHITE RIVER FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

5. Summary financial information for Copper Niisuu Limited Partnership (CNLP) and White River Development Corporation (WRDC) as at March 31, 2021

	<u>CNLP</u>	<u>WRDC</u>
<u>Assets</u>		
Cash	\$ 531,599	\$ -
Accounts receivable	407,871	436
Prepaid expenses	6,642	-
Capital assets	61,726	86,969
Investment	-	(91)
	<hr/>	<hr/>
Total assets	\$ 1,007,838	\$ 87,314
	<hr/>	<hr/>
<u>Liabilities</u>		
Accounts payable	\$ 767,268	\$ 7,062
Deferred revenue	166,203	-
	<hr/>	<hr/>
Total liabilities	\$ 933,471	\$ 7,062
	<hr/>	<hr/>
<u>Equity</u>		
Partners' capital	\$ 74,367	\$ -
Contributed surplus	-	86,969
Deficit	-	(6,817)
Share capital	-	100
	<hr/>	<hr/>
Total equity	\$ 74,367	\$ 80,252
	<hr/>	<hr/>
<u>Operations</u>		
Total revenues	\$ 1,299,479	\$ 8
Total expenses	(1,291,278)	(2,725)
	<hr/>	<hr/>
Net income (loss)	\$ 8,201	\$ (2,717)
	<hr/>	<hr/>

WHITE RIVER FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

6. TANGIBLE CAPITAL ASSETS

<u>Cost</u>	2020 Balance	Additions	Disposals	2021 Balance
Water and wastewater systems	\$ 3,457,723	\$ -	\$ -	\$ 3,457,723
Machinery and Equipment	438,712	-	-	438,712
Vehicles	495,924	59,196	-	555,120
Buildings and improvements	4,138,408	668,000	-	4,806,408
Assets under construction	790,257	612,253	625,428	777,082
	\$ 9,321,024	\$ 1,339,449	\$ 625,428	\$ 10,035,045

<u>Accumulated Amortization</u>	2020 Balance	Amortization	Accumulated Amortization on Disposals	2021 Balance
Water and wastewater systems	\$ 1,529,849	\$ 172,886	\$ -	\$ 1,702,735
Machinery and Equipment	257,484	34,279	-	291,763
Vehicles	448,539	16,703	-	465,242
Buildings and improvements	2,396,002	192,256	-	2,588,258
Assets under construction	-	-	-	-
	\$ 4,631,874	\$ 416,124	\$ -	\$ 5,047,998

<u>Net book value</u>	2021	2020
Water and wastewater systems	\$ 1,754,988	\$ 1,927,874
Machinery and Equipment	146,949	181,228
Vehicles	89,878	47,385
Buildings and improvements	2,218,150	1,742,406
Assets under construction	777,082	790,257
	\$ 4,987,047	\$ 4,689,150

7. ECONOMIC DEPENDENCE

The First Nation receives a significant portion of its revenue from Indigenous Services Canada (ISC), and Yukon Government (YG) as a result of agreements entered into with the Government of Canada and the Yukon Government. The ISC and HC agreements are administered by ISC and HC under the terms and conditions of the Indian Act. The ability of the Nation to continue operations is dependent upon the Government of Canada's continued financial commitments.

WHITE RIVER FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

8. Segments

The Nation receives revenue and incurs expenses from many different projects and sources. For management and reporting purposes, the revenue, expenses and surplus or deficits are organized by the following segments:

Governance:

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

Health and Social Development:

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

Lands and Resources:

Includes revenue and expenses related to conservation, land exploration and stewardship of the Nation's land and resources.

Education:

Includes revenue and expenses related to primary, secondary and post secondary education of the members of the Nation.

Economic Development:

Includes revenue and expenses related to the development of economic opportunities of the Nation.

Operations and maintenance:
Includes revenue and expenses related to operation and maintenance of the assets and infrastructure of the Nation.

Capital:

Includes revenue and expenses related to capital projects of the Nation.

Elders:

Includes revenue and expenses related to the elders of the community.

Language Revitalization

Includes revenue and expenses related to the revitalization of indigenous languages.

9. Budget information

The disclosed budget information has been approved by the members of the White River First Nation.

Budget information was not prepared for the full scope of activities performed by the Nation for the year ended March 31, 2021.

WHITE RIVER FIRST NATION
Consolidated Expenses by Object
Year Ended March 31, 2021

(Schedule 1)

	Budget 2021	Total 2021	Total 2020
Honoraria	\$ 15,000	\$ 23,031	\$ 33,800
Amortization	-	416,125	292,149
Student expenses	60,500	34,909	47,199
Social assistance	115,000	138,926	18,238
Consulting fees	-	163,764	-
Tuition	21,000	21,404	18,533
Equipment rentals	-	60,475	81,521
Insurance	22,000	25,976	29,263
Interest and bank charges	10,000	18,075	13,278
Administration fees	18,000	78,098	50,202
Legal fees	418,206	418,206	-
Meetings	14,000	63,608	32,083
Office	-	807	1,125
Professional fees	200,000	72,262	1,087,535
Rental	10,800	26,361	33,835
Salaries and wages	536,408	899,767	795,407
Contracted services	43,900	19,543	230,645
Materials and supplies	239,967	721,653	415,360
Telephone	43,000	47,543	54,250
Training	48,000	2,182	58,033
Travel	83,500	109,816	286,454
Utilities	132,000	124,465	190,779
	<u>\$ 2,031,281</u>	<u>\$ 3,486,996</u>	<u>\$ 3,769,689</u>

WHITE RIVER FIRST NATION

Segment - Governance

(Schedule 2)

Year Ended March 31, 2021

	2021	2020
REVENUES		
Indigenous Services Canada	\$ 341,602	\$ 305,727
Investment income	9,600	7,555
Yukon Government	23,058	17,918
Other revenue	2,630	115,113
Rental income	4,100	4,650
Administration fees	82,261	4,305
Repayment of funding	-	(4,623)
	463,251	450,645
EXPENSES		
Amortization	416,125	292,149
Interest and bank charges	18,075	13,278
Honoraria	23,031	22,790
Meetings	63,608	32,083
Insurance	19,493	15,071
Office	807	1,125
Professional fees	5,334	41,111
Salaries and wages	229,019	240,174
Administration fees	-	1,800
Materials and supplies	77,603	8,002
Telephone	38,751	39,521
Travel	7,184	66,012
Equipment rentals	-	1,450
Consulting fees	25,093	-
	924,123	774,566
ANNUAL SURPLUS	(460,872)	(323,921)
ACCUMULATED SURPLUS , BEGINNING OF YEAR	(70,283)	(284,220)
TRANSFERS		
Transfers between departments	11,993	245,709
Transfer to fund amortization	416,125	292,149
	428,118	537,858
ACCUMULATED SURPLUS (DEFICIT), END OF YEAR	\$ (103,037)	\$ (70,283)

WHITE RIVER FIRST NATION
Segment - Health and Social Development
Year Ended March 31, 2021

(Schedule 3)

	2021	2020
REVENUES		
Indigenous Services Canada	\$ 1,323,316	\$ 841,637
Health Canada	12,362	15,381
Yukon Government	37,143	55,000
Council of Yukon First Nations	231,679	120,198
National Indian Brotherhood	-	46,500
Other revenue	19,322	-
Repayment of funding	(21,810)	-
	<u>1,602,012</u>	<u>1,078,716</u>
EXPENSES		
Honoraria	-	11,010
Social assistance	138,926	18,238
Travel	78,984	105,492
Salaries and wages	183,840	137,178
Rental	-	7,200
Contracted services	3,545	12,600
Administration fees	29,114	17,300
Materials and supplies	310,090	137,317
Utilities	4,153	54,435
Telephone	2,631	8,679
Professional fees	12,661	-
Training	-	3,779
	<u>763,944</u>	<u>513,228</u>
ANNUAL SURPLUS	<u>838,068</u>	<u>565,488</u>
ACCUMULATED SURPLUS, BEGINNING OF YEAR	<u>595,778</u>	<u>138,022</u>
TRANSFERS		
Transfers between departments	(8,579)	(107,730)
Transfer to fund capital assets	(59,196)	-
	<u>(67,775)</u>	<u>(107,730)</u>
ACCUMULATED SURPLUS, END OF YEAR	<u>\$ 1,366,071</u>	<u>\$ 595,780</u>

WHITE RIVER FIRST NATION
Segment - Lands and Resources
Year Ended March 31, 2021

(Schedule 4)

	2021	2020
REVENUES		
Indigenous Services Canada	\$ 310,818	\$ 278,862
Yukon Government	534,933	535,813
Other revenue	15,000	-
	<u>860,751</u>	<u>814,675</u>
EXPENSES		
Administration fees	48,983	25,000
Professional fees	25,975	274,516
Legal fees	211,878	-
Equipment rentals	60,475	80,071
Salaries and wages	269,561	201,235
Materials and supplies	57,327	54,109
Consulting fees	100,400	-
Telephone	4,487	5,782
Travel	11,842	10,642
Rental	23,486	22,435
Utilities	3,539	4,752
	<u>817,953</u>	<u>678,542</u>
ANNUAL SURPLUS (DEFICIT)	<u>42,798</u>	<u>136,133</u>
ACCUMULATED SURPLUS, BEGINNING OF YEAR	<u>200,139</u>	<u>64,007</u>
TRANSFERS		
Transfers between departments	(373)	-
ACCUMULATED SURPLUS, END OF YEAR	<u>\$ 242,564</u>	<u>\$ 200,140</u>

WHITE RIVER FIRST NATION**Segment - Education****(Schedule 5)****Year Ended March 31, 2021**

	2021	2020
REVENUES		
Indigenous Services Canada	\$ 120,387	\$ 113,617
Yukon Government	-	10,800
Council of Yukon First Nations	86,514	86,514
Repayment of funding	(3,143)	(27,495)
	203,758	183,436
EXPENSES		
Salaries and wages	60,115	41,508
Travel	150	8,298
Student expenses	34,909	47,199
Rental	-	4,200
Materials and supplies	4,383	9,331
Training	2,182	46,147
Tuition	21,404	18,533
	123,143	175,216
ANNUAL SURPLUS	80,615	8,220
ACCUMULATED SURPLUS, BEGINNING OF YEAR	78,335	55,971
TRANSFERS		
Transfers between departments	-	14,143
ACCUMULATED SURPLUS, END OF YEAR	\$ 158,950	\$ 78,334

WHITE RIVER FIRST NATION
Segment - Economic Development
Year Ended March 31, 2021

(Schedule 6)

	2021	2020
REVENUES		
Indigenous Services Canada	\$ 136,947	\$ 327,095
Kaminak Gold Corporation	30,000	618,760
Yukon Government	-	30,000
Repayment of funding	(18,000)	-
Other revenue	-	2,649
Equity income (loss) of Nation business entities	47,125	(53,615)
	<u>196,072</u>	<u>924,889</u>
EXPENSES		
Consulting fees	36,771	-
Professional fees	-	616,473
Salaries and wages	7,170	7,680
Materials and supplies	29,358	37,044
Travel	123	23,669
Legal fees	206,328	-
Training	-	6,500
	<u>279,750</u>	<u>691,366</u>
ANNUAL SURPLUS	<u>(83,678)</u>	<u>233,523</u>
ACCUMULATED SURPLUS, BEGINNING OF YEAR	<u>702,773</u>	<u>621,373</u>
TRANSFERS		
Transfers between departments	-	(152,122)
ACCUMULATED SURPLUS, END OF YEAR	<u>\$ 619,095</u>	<u>\$ 702,774</u>

WHITE RIVER FIRST NATION
Segment - Operations and Maintenance
Year Ended March 31, 2021

(Schedule 7)

	2021	2020
REVENUES		
Indigenous Services Canada	\$ 371,390	\$ 311,160
Yukon Government	25,035	6,723
Other revenue	-	7,976
	<u>396,425</u>	<u>325,859</u>
EXPENSES		
Insurance	6,483	14,192
Salaries and wages	140,653	115,076
Materials and supplies	26,180	47,562
Rental	2,875	-
Travel	9,420	10,593
Utilities	114,874	131,592
Contracted services	4,872	15,051
Training	-	1,307
Professional fees	28,292	-
Telephone	1,674	268
	<u>335,323</u>	<u>335,641</u>
ANNUAL SURPLUS	<u>61,102</u>	<u>(9,782)</u>
ACCUMULATED SURPLUS, BEGINNING OF YEAR	<u>69,923</u>	<u>79,707</u>
TRANSFERS		
Transfers between departments	<u>(494)</u>	<u>-</u>
ACCUMULATED SURPLUS, END OF YEAR	<u>\$ 130,531</u>	<u>\$ 69,925</u>

WHITE RIVER FIRST NATION

Segment - Capital

(Schedule 8)

Year Ended March 31, 2021

	2021	2020
REVENUES		
Indigenous Services Canada	\$ 1,223,698	\$ 300,294
Yukon Housing Corporation	-	107,000
	<u>1,223,698</u>	<u>407,294</u>
EXPENSES		
Administration fees	-	6,102
Utilities	1,900	-
Contracted services	11,126	181,824
Salaries and wages	7,548	21,922
Materials and supplies	216,713	87,304
Travel	2,113	15,539
	<u>239,400</u>	<u>312,691</u>
ANNUAL SURPLUS	<u>984,298</u>	<u>94,603</u>
ACCUMULATED SURPLUS, BEGINNING OF YEAR	<u>6,467,477</u>	<u>6,665,025</u>
TRANSFERS		
Transfers between departments	(2,548)	-
Transfer to fund amortization	(416,125)	(292,149)
Transfer to fund capital assets	59,196	-
	<u>(359,477)</u>	<u>(292,149)</u>
ACCUMULATED SURPLUS (DEFICIT), END OF YEAR	<u>\$ 7,092,298</u>	<u>\$ 6,467,479</u>

WHITE RIVER FIRST NATION
Segment - Language Revitalization
Year Ended March 31, 2021

(Schedule 9)

	2021	2020
REVENUES		
Heritage Canada	\$ 405,149	\$ 128,868
Repayment of funding	<u>(65,288)</u>	<u>-</u>
	339,861	128,868
EXPENSES		
Professional fees	-	155,435
Training	-	300
Salaries and wages	1,861	30,634
Contracted services	-	21,170
Materials and supplies	-	34,692
Travel	-	46,208
Consulting fees	<u>1,500</u>	<u>-</u>
	3,361	288,439
ANNUAL SURPLUS	336,500	(159,571)
ACCUMULATED SURPLUS, BEGINNING OF YEAR	(98,211)	61,360
ACCUMULATED SURPLUS, END OF YEAR	\$ 238,289	\$ (98,211)

WHITE RIVER FIRST NATION**Segment - Elders****(Schedule 10)****Year Ended March 31, 2021**

	2021	2020
REVENUES	\$ -	\$ -
EXPENSES	-	-
ANNUAL SURPLUS	-	-
ACCUMULATED SURPLUS, BEGINNING OF YEAR	242,304	242,304
ACCUMULATED SURPLUS, END OF YEAR	\$ 242,304	\$ 242,304

See notes to financial statements