

OSOYOOS INDIAN BAND

Consolidated Financial Statements

Year Ended March 31, 2022

OSOYOOS INDIAN BAND

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Year ended March 31, 2022

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

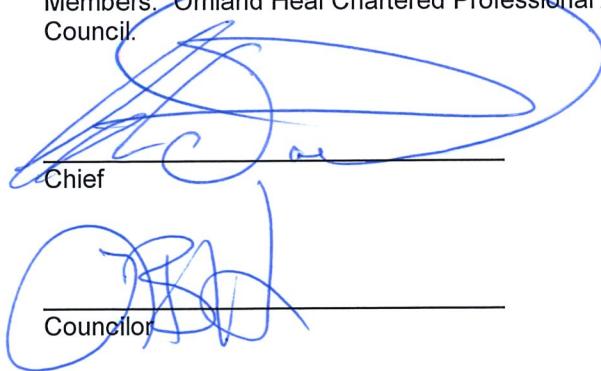
The accompanying consolidated financial statements of Osoyoos Indian Band ("OIB") and all the information in this annual report are the responsibility of management and have been approved by Chief and Council.

The consolidated financial statements have been prepared by management in accordance with Canadian Public Sector Accounting Standards. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects, including the consolidated financial position of OIB and the results of its consolidated operations and its consolidated cash flows.

OIB maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and OIB's assets are appropriately accounted for and adequately safeguarded.

Chief and Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements. Chief and Council review OIB's consolidated financial statements and recommend their approval. Chief and Council meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the consolidated financial statements and the external auditors' report. Chief and Council takes this information into consideration when approving the consolidated financial statements for issuance to the Members. In addition, Chief and Council also consider the engagement of OIB's external auditors.

The consolidated financial statements have been audited by Omland Heal Chartered Professional Accountants in accordance with Canadian generally accepted auditing standards on behalf of the Members. Omland Heal Chartered Professional Accountants have full and free access to Chief and Council.



Handwritten signatures of Chief and Councilor. The signature for 'Chief' is a blue ink scribble over a horizontal line. The signature for 'Councilor' is a blue ink scribble over a horizontal line.

November 29, 2022



INDEPENDENT AUDITOR'S REPORT

To the Chief and Council and Members of Osoyoos Indian Band

Report on the Consolidated Financial Statements

Qualified Opinion

We have audited the consolidated financial statements of Osoyoos Indian Band (the Band), which comprise the consolidated statement of financial position as at March 31, 2022, 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, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Band as at March 31, 2022, 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 Qualified Opinion

The Band's investments in business enterprises (*Note 6*) as at March 31, 2022 and its equity in earnings from business enterprises were subjected to review engagement procedures, and are not audited. A review does not constitute an audit and, consequently, we did not express an audit opinion on the financial information of the business entities.

We were not engaged to audit OIB's investments in business enterprises as at and for the year ended March 31, 2022. Since we did not perform audit procedures on the share of net earnings from Band business enterprises which enters into the determination of the results of operations and the valuation of the investment shown in the financial statements of the Osoyoos Indian Band, we were unable to obtain sufficient appropriate audit evidence related to equity in earnings from business enterprises for the 2022 and 2021 financial statements.

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 Band 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 qualified audit opinion.

Emphasis of Matter

We draw attention to *Note 13* of the financial statements, which describes the effects of a prior period misstatement. Our opinion is not modified in respect of this matter.

(continues)

Omland Heal LLP
Chartered Professional Accountants
200 - 498 Ellis Street
Penticton, B.C. V2A 4M2

Telephone: (250) 492-8444
Fax: (250) 492-8688
www.omlandheal.com

Limited Liability Partnership of Corporations
Wayne Heal Ltd. Ryan Schulz Ltd.
Chris Newton Ltd. Kris Omland Ltd.
Andrew Nendick Inc.



Other Matter

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The current year's supplementary information included on pages 31 through 121 is presented for purposes of additional analysis and is not a required part of the financial statements. We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the supplementary information.

The supplementary information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such supplementary information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves.

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 Band'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 Band or to cease operations, or has no realistic alternative but to do so.

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

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 Band's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(continues)



- 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 Band'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 Band 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.

Omland Heal LLP

Chartered Professional Accountants

Penticton, BC
November 29, 2022

OSOYOOS INDIAN BAND

Consolidated Statement of Financial Position

March 31, 2022

	2022	2021
		<i>Restated</i>
Assets		
Cash and cash equivalents (Note 13)	\$ 18,520,960	\$ 12,302,055
Restricted cash and cash equivalents (Notes 3, 13)	9,400,626	9,216,907
Accounts receivable (Notes 4, 13)	3,059,729	2,726,225
Investments (Note 5)	1,121,385	1,487,337
Investments in business enterprises (Notes 6, 13)	46,565,747	44,870,238
	<u>78,668,447</u>	<u>70,602,762</u>
Liabilities		
Accounts payable (Note 7)	1,349,004	1,457,358
Deferred income (Notes 8, 13)	2,279,348	1,577,838
Long term debt (Note 9)	15,586,338	16,432,290
	<u>19,214,690</u>	<u>19,467,486</u>
Net financial assets	<u>59,453,757</u>	<u>51,135,276</u>
Non-financial assets		
Prepaid expenses	176,163	118,252
Tangible capital assets (Note 10)	19,116,727	19,504,711
	<u>19,292,890</u>	<u>19,622,963</u>
Accumulated surplus (Notes 11, 13)	<u>\$ 78,746,647</u>	<u>\$ 70,758,239</u>

Contingent liability (Note 12)

Prior period restatement (Note 13)

Approved by the Chief and Council

Chief

Councilor

OSOYOOS INDIAN BAND

Consolidated Statement of Operations and Accumulated Surplus

Year Ended March 31, 2022

	2022	2021 <i>Restated</i>
Revenues		
Transfers from other governments:		
Department of Indigenous Services Canada	\$ 6,124,902	\$ 5,843,350
Province of British Columbia	2,740,401	2,412,204
First Nations Health Authority	1,237,396	1,848,635
Federal government	211,477	2,016,033
Okanagan Training and Development	208,188	151,416
Equity in earnings from business enterprises (<i>Note 6</i>)	5,366,104	5,473,616
Property taxation	3,553,483	2,914,893
Grants	1,016,837	600,342
Rent and leases	549,907	473,747
Project referrals	436,997	563,880
Okanagan Nation Alliance	329,546	169,964
Canada Mortgage and Housing Corporation	317,288	448,864
Investment	(144,351)	200,332
Rebates	202,851	531,542
Other	479,126	507,225
	<hr/> 22,630,152	<hr/> 24,156,043
Expenses (Schedule 1)		
Administration	1,898,386	2,064,568
Economic development	185,947	49,045
Education	950,926	1,376,841
General government	3,056,618	2,909,655
Health	523,338	632,834
Inkameep Daycare	514,218	406,345
Lands and natural resources	1,143,207	826,271
Other projects	617,230	2,036,590
Public works	240,847	161,298
Sen*Pok*Chin Education	2,223,335	1,840,722
Social development	2,667,478	2,501,216
Social housing	620,215	562,298
	<hr/> 14,641,745	<hr/> 15,367,683
Surplus	7,988,407	8,788,360
Accumulated surplus - beginning of year	70,758,240	61,969,879
Accumulated surplus - end of year (<i>Note 11</i>)	\$ 78,746,647	\$ 70,758,239

See notes to financial statements

OSOYOOS INDIAN BAND

Consolidated Statement of Changes in Net Financial Assets

Year Ended March 31, 2022

	2022	2021 <i>Restated</i>
<u>Surplus for the year</u>	\$ 7,988,407	\$ 8,788,360
Changes to non-financial assets:		
Purchase of tangible capital assets	(590,413)	(3,065,970)
Amortization of tangible capital assets	962,078	889,751
Net book value of tangible capital assets disposed or written down	16,319	88,837
	387,984	(2,087,381)
Disposal (Acquisition) of prepaid expenses and deposits	(57,910)	324,832
Increase in net financial assets	8,318,481	7,025,810
<u>Net financial assets - beginning of year</u>	51,135,276	44,109,466
<u>Net financial assets - end of year</u>	\$ 59,453,757	\$ 51,135,276

See notes to financial statements

OSOYOOS INDIAN BAND

Consolidated Statement of Cash Flows

Year Ended March 31, 2022

	2022	(Restated) 2021
Operating activities		
Surplus	\$ 7,988,407	\$ 8,788,360
Items not affecting cash:		
Amortization of tangible capital assets	962,078	889,751
Loss (gain) on disposal of tangible capital assets	(14,181)	72,833
	<u>8,936,304</u>	<u>9,750,944</u>
 Changes in non-cash working capital:		
Accounts receivable	(333,504)	(463,513)
Accounts payable	(108,353)	154,158
Deferred income	701,510	(552,594)
Prepaid expenses	(57,911)	324,830
Restricted cash and cash equivalents	(183,719)	(1,568,281)
Investments	365,952	40,479
Investments in business enterprises	(1,695,509)	(1,662,306)
	<u>(1,311,534)</u>	<u>(3,727,227)</u>
 Cash flow from operating activities	<u>7,624,770</u>	<u>6,023,717</u>
 Financing activities		
Proceeds from long term financing	153,615	1,255,112
Repayment of long term debt	(999,567)	(1,071,673)
 Cash flow from (used by) financing activities	<u>(845,952)</u>	<u>183,439</u>
 Capital activities		
Purchase of tangible capital assets	(590,413)	(3,065,970)
Proceeds on disposal of tangible capital assets	30,500	16,003
	<u>(559,913)</u>	<u>(3,049,967)</u>
 Increase in cash flow	<u>6,218,905</u>	<u>3,157,189</u>
 Cash - beginning of year	<u>12,302,055</u>	<u>9,144,866</u>
 Cash - end of year	<u>\$ 18,520,960</u>	<u>\$ 12,302,055</u>

See notes to financial statements

OSOYOOS INDIAN BAND

Notes to Consolidated Financial Statements

Year Ended March 31, 2022

1. Purpose of the Band

Osoyoos Indian Band ("OIB") or (the "Band") provides local government, education, and social development services to its members. OIB is an Indian Band subject to the provisions of the Indian Act of Canada, including exemption from income tax pursuant to section 87 of the Indian Act.

2. Summary of significant accounting policies

These consolidated financial statements include the assets, liabilities, and results of operations of OIB and all related entities and organizations subject to control by OIB's Chief and Council. No inclusion has been made of assets, liabilities, revenue or expenses of OIB members, individually or collectively, incorporated or unincorporated, that are not controlled by or the responsibility of OIB's Chief and Council.

The consolidated financial statements were prepared in accordance with Canadian generally accepted accounting principles for governments as recommended by the Public Sector Accounting Board ("PSAB"), which encompasses the following principles:

Fund accounting

Osoyoos Indian Band uses fund accounting procedures which result in a self-balancing set of accounts for each fund established by legal, contractual or voluntary actions. The various funds have been combined for the purpose of presentation in the consolidated financial statements.

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OSOYOOS INDIAN BAND

Notes to Consolidated Financial Statements

Year Ended March 31, 2022

2. Summary of significant accounting policies (*continued*)

Principles of consolidation

OIB's reporting entity includes the Osoyoos Indian Band and all related entities and organizations which are accountable for the administration of their financial affairs and resources to OIB and are either owned or controlled by OIB.

(a) Consolidated entities

These financial statements consolidate the assets, liabilities and results of operations of the following government organizations and entities:

Inkameep Preschool/ Day Care Society
Osoyoos Indian Band Housing Program
Sen*Pok*Chin Education Society

(b) Investment in government business enterprises

OIB accounts for its investments in government business enterprises ("GBE") and government business partnerships ("GBP") on a modified equity basis. Under the modified equity basis, the GBE's and GBP's accounting policies are not adjusted to conform with those of OIB and inter-organizational transactions and balances are not eliminated. OIB recognizes its equity interest in the annual earnings or loss of the GBE's and GBP's in its consolidated statement of operations with a corresponding increase or decrease in its investment asset account. Any distributions that OIB may receive from the GBE's and GBP's will be reflected as deductions in the investment asset account.

Subsidiary	Ownership %	Year end
OIB's GBE's consist of the following corporations:		
Nk'Mip Heritage Centre Ltd.	100.00	December 31, 2021
Nk'Mip Utilities Ltd.	100.00	December 31, 2021
Osoyoos Indian Band Development Corporation	100.00	December 31, 2021
Senkulmen Utilities Ltd.	100.00	December 31, 2021
OIB's GBP's consist of the following partnerships:		
Nk'Mip Campground and RV Park Limited Partnership	99.99	December 31, 2021
Nk'Mip Canyon Desert Golf Course Limited Partnership	99.99	December 31, 2021
Nk'Mip Convenience Store Limited Partnership	99.99	December 31, 2021
Nk'Mip Desert Heritage Centre Limited Partnership	99.99	December 31, 2021
Nk'Mip Forestry Limited Partnership	99.99	December 31, 2021
Nk'Mip Management Services Limited Partnership	99.99	December 31, 2021
Nk'Mip Vineyards Limited Partnership	99.99	December 31, 2021
Oliver Readi-Mix Limited Partnership	99.99	December 31, 2021
Osoyoos Indian Band Development Limited Partnership	99.99	December 31, 2021
Osoyoos Indian Band Holdings Limited Partnership	99.99	December 31, 2021
Senkulmen Projects Limited Partnership	99.99	December 31, 2021

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OSOYOOS INDIAN BAND

Notes to Consolidated Financial Statements

Year Ended March 31, 2022

2. Summary of significant accounting policies (*continued*)

Principles of consolidation (continued)

(c) Investments

Investments in entities in which OIB does not control individually or jointly are recorded at acquisition cost. If there has been an other than temporary decline in the value of an investment, the investment is written down to its net realizable value.

Cash and cash equivalents

Cash and cash equivalents includes cash and investments in highly liquid money market funds which are readily convertible to cash.

Revenue recognition

Osoyoos Indian Band follows the deferral method of accounting for contributions.

Government transfers are recognized as revenue when the transfers have been authorized, eligibility criteria have been met and a reasonable estimate of the amount can be made, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when there are stipulations that give rise to a liability and become recognized as revenue when the liabilities are settled. Other grants and subsidy revenue are recognized as OIB becomes entitled to the funding under the terms of applicable funding agreements and is recorded in the period in which the resources are used for the purpose specified in the agreements. Restricted funding received which relates to a subsequent fiscal period or which stipulations that give rise to an obligation are reported as deferred revenue until the resources are used for the purpose or purposes specified and/or the stipulations giving rise to an obligation have been met.

Rent and user fee revenue is recognized on a monthly basis as income is earned and when collection is reasonably assured. Property, Accommodation and First Nation Goods and Service tax revenues are recognized at the time the taxes are levied.

Other revenue, including sales of goods, provision of services, or other contributions are recognized in the period the goods or services are provided, any contribution stipulations have been met, and the related proceeds are received or receivable.

(continues)

OSOYOOS INDIAN BAND

Notes to Consolidated Financial Statements

Year Ended March 31, 2022

2. Summary of significant accounting policies (*continued*)

Tangible capital assets

Tangible capital assets are stated at cost less accumulated amortization and are amortized over their estimated useful lives on a declining balance basis at the following rates:

Artwork	N/A
Automotive equipment	30%
Buildings	4%
Computer equipment	55%
Computer software	100%
Equipment	20%
Furniture and fixtures	20%
Land	N/A
Leasehold improvements	term of the lease
Road	8%
Sewer infrastructure	4%
Water infrastructure	4%

When management determines that a tangible capital asset no longer contributes to OIB's ability to provide goods and services or that the value of future benefits associated with the tangible capital asset is less than its net book value, the cost of the tangible capital asset is written down to its net recoverable amount.

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 OIB, such as land, forest, water, natural resources and cultural and historic assets are not recognized in OIB's consolidated financial statements.

Liability for contaminated sites

The Band recognizes and measures a liability for remediation of contaminated sites where:

- (a) an environmental standard exists;
- (b) contaminated levels exceed the environmental standards;
- (c) the Band is directly responsible or accepts responsibility;
- (d) it is expected that future economic benefits will be given up; and
- (e) a reasonable estimate of the amount can be made.

The liability (*Note 17*) is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

(continues)

OSOYOOS INDIAN BAND

Notes to Consolidated Financial Statements

Year Ended March 31, 2022

2. Summary of significant accounting policies (*continued*)

Use of estimates

The preparation of financial statements 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.

Examples of significant estimates include:

- providing for amortization of tangible capital assets;
- the estimated useful lives of assets;
- the allowance for doubtful accounts;
- the recoverability of tangible assets; and
- the recoverability of long term investments.

Financial instruments

The Band's financial instruments consist of cash and term deposits, trust funds held in trust by federal government, portfolio investments, loans receivable from band members, accounts receivable, accounts payable and accrued liabilities, and long term debt. The fair values of these financial instruments approximate their carrying value, unless otherwise noted.

Financial assets measured at amortized cost on a straight-line basis include the cash and cash equivalents, restricted cash and accounts receivable.

Financial liabilities measured at amortized cost on a straight-line basis include the accounts payable and long-term debt.

Government transfers

Government transfers received relate to education, infrastructure maintenance, social development, child care, housing and health programs. Government transfers paid relates to education, social services programs, child care, and infrastructure maintenance.

Replacement reserve

The replacement reserve account is funded by an annual charge against operations in an amount determined by Canada Mortgage and Housing Corporation.

Operating reserve

The operating reserve account is funded by surplus revenue from housing projects committed to under the 1997 On-Reserve Program.

Segmented disclosure

A segment is defined as a distinguishable activity or group of activities of a government for which it is appropriate to separately report financial information to achieve the objectives of the standard. OIB has determined the most appropriate basis for classifying segments is by program. Segmented disclosures are provided in Schedule 3 to the consolidated financial statements.

OSOYOOS INDIAN BAND

Notes to Consolidated Financial Statements

Year Ended March 31, 2022

3. Restricted cash and cash equivalents

The Band maintains its cash balances in several financial institutions in British Columbia. The Canada Deposit Insurance Corporation ("CDIC") insures each of these accounts. The aggregate funds held in each institution may exceed the CDIC insured limit from time to time and specific funds held by each institution may not be covered by CDIC Insurance. Management does not anticipate any material effect on the consolidated financial position of the Band as a result of these concentrations.

Certain cash and cash equivalents has been internally restricted by the Band or externally restricted by federal or provincial government authorities for the following specific purposes. These funds have been invested in separate money-market funds and cash accounts with interest rates ranging from 0.41% to 2.04% (2021 - 0.41% to 2.04%).

	2022	2021 (Revised)
<u>Internally Restricted (Note 14)</u>		
Taxation uncommitted fund balance	\$ 2,150,077	\$ 1,460,003
Taxation funds committed to projects	457,916	394,435
Taxation contingency reserve	303,776	302,412
Taxation capital development reserve	188,245	187,400
	<hr/> 3,100,014	<hr/> 2,344,250
<u>Externally restricted (Note 16)</u>		
Trust funds on deposit with Department of Indigenous Services Canada ("DISC") - Revenue	4,766,366	5,264,851
Social Housing replacement reserve	740,714	817,017
Social Housing operating reserve	657,934	655,191
Trust funds on deposit with Department of Indigenous Services Canada ("DISC") - Capital	135,598	135,598
	<hr/> 6,300,612	<hr/> 6,872,657
	<hr/> <hr/> \$ 9,400,626	<hr/> <hr/> \$ 9,216,907

The \$4,901,964 (2021 - \$5,400,449) of trust funds included in restricted cash and cash equivalents arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada. The management of the funds is primarily governed by the sections of the Indian Act. The Band is permitted to use these funds for a purpose that will promote the general progress and welfare of OIB and OIB members.

OSOYOOS INDIAN BAND

Notes to Consolidated Financial Statements

Year Ended March 31, 2022

4. Accounts receivable

	2022	2021 (Revised)
Property taxes	\$ 1,238,275	\$ 902,132
Province of British Columbia	418,820	333,906
Department of Indigenous Services Canada	382,323	349,573
Government of Canada	231,231	349,847
Other	174,851	201,313
Canadian Mortgage and Housing Corporation	124,757	214,666
Okanagan Nation Alliance	92,769	2,488
Okanagan Training and Development	58,978	7,195
	2,722,004	2,361,120
Band members	337,725	365,105
	<hr/> \$ 3,059,729	<hr/> \$ 2,726,225

OSOYOOS INDIAN BAND

Notes to Consolidated Financial Statements

Year Ended March 31, 2022

5. Investments

	2022	2021
First Nations Finance Authority, debt reserve fund	\$ 879,204	\$ 865,908
BMO mutual fund	173,295	173,295
Edward Jones mutual fund	58,877	57,624
All Nations Trust, common shares, at cost	10,009	10,010
CDR Limited Partnership, limited partnership interest, at cost	-	380,250
CDR GP Inc., shares, at cost	-	250
	\$ 1,121,385	\$ 1,487,337

OIB's First Nations Finance Authority ("FNFA") debt reserve fund balance consists of amounts withheld by FNFA in consideration of future principal and interest payments on OIB's term debt with FNFA (*Note 9*). The debt reserve fund is repaid to OIB on extinguishment of its outstanding term debt.

OIB's investment in CDR Limited Partnership consists of 25% beneficial interest in a limited partnership interest. CDR Limited Partnership's primary asset is leasing and developing a leasehold interest known as Canyon Desert Resort ("CDR"). As OIB, through its investment, does not control or jointly control CDR Limited Partnership, the investment has been recorded using the cost method. In the fiscal year, it was determined that a significant adverse change had occurred in the expected amount of future cash flows from the investment. As a result, an impairment loss was recognized in the current year to reduce the value of the investment to the amount that could be realized by selling the investment at March 31, 2022.

The market value of the BMO mutual fund at year end was \$215,817 (2021 - \$200,000) and the market value of the Edward Jones mutual fund at year end was \$69,936 (2021 - \$60,939).

At March 31, 2022, the fair value of OIB's investments in a mutual fund and shares in All Nations Trust were not significantly different than their cost amount. Accordingly, a statement of remeasurement gains and losses has not been presented.

OIB's investment in CDR GP Inc. consists of 25% beneficial interest in 250 common shares. CDR GP Inc.'s primary asset is a general partnership interest in CDR Limited Partnership. As OIB, through its investment, does not control or jointly control CDR GP Inc., the investment has been recorded using the cost method.

OSOYOOS INDIAN BAND

Notes to Consolidated Financial Statements

Year Ended March 31, 2022

6. Investments in business enterprises

	2022	2021 (Revised)
Government business enterprises	\$ 8,633,636	\$ 8,350,440
Government business partnerships	37,932,111	36,519,798
	<hr/> \$ 46,565,747	<hr/> \$ 44,870,238

The change in OIB's investment in business enterprises consists of the following:

Equity in earnings of business enterprises	\$ 257,553	\$ 463,160
Equity in earnings of business partnerships	5,108,551	5,010,456
	<hr/> 5,366,104	<hr/> 5,473,616
Net distributions from business enterprises	(12,696)	(19,529)
Net distributions from business partnerships	(3,657,899)	(3,763,294)
	<hr/> \$ 1,695,509	<hr/> \$ 1,690,793

(a) Government business enterprises (GBE)

OIB has the following investments in wholly-owned incorporated entities:

	2022	2021 (Revised)
Osoyoos Indian Band Development Corporation		
Investment in shares, at cost	\$ 5	\$ 5
Advances (net)	2,779,815	2,771,157
Accumulated earnings	4,879,200	4,704,983
	<hr/> 7,659,020	<hr/> 7,476,145
Senkulmen Utilities Ltd.		
Investment in shares, at cost	1	1
Advances (net)	10,891	(18,790)
Accumulated earnings	963,723	893,086
	<hr/> 974,615	<hr/> 874,297
Nk'Mip Heritage Centre Ltd.		
Investment in shares, at cost	4	4
Advances (net)	479,326	479,326
Accumulated deficit	(479,329)	(479,332)
	<hr/> 1	<hr/> (2)
Nk'Mip Utilities Ltd.		
	<hr/> \$ 8,633,636	<hr/> \$ 8,350,440

(continues)

OSOYOOS INDIAN BAND

Notes to Consolidated Financial Statements

Year Ended March 31, 2022

6. Investments in business enterprises (*continued*)

(a) Government business enterprises ("GBE") (*continued*):

The fiscal year end of the GBE's is December 31; the financial information provided above is as at and for the periods ended March 31, 2022, with comparative information for the periods ended March 31, 2021. Additional financial information for OIB's GBE's is included in Schedule 2.

(b) Government business partnerships ("GBP")

OIB's investment in GBP's consists of the following:

	2022	2021
Limited partnership interests, representing 99.99% interests:		
Osoyoos Indian Band Holdings LLP	\$ 17,804,060	\$ 17,500,464
Nk'Mip Campground & RV Park LLP	8,814,406	7,768,462
Oliver Readi-Mix LLP	3,150,862	3,187,285
Osoyoos Indian Band Development LLP	2,276,569	1,750,293
Nk'Mip Vineyards LLP	2,001,091	2,198,473
Nk'Mip Convenience Store LLP	1,494,775	1,292,776
Nk'Mip Desert Heritage Centre LLP	887,763	624,423
Nk'Mip Canyon Desert Golf Course LLP	779,408	679,671
Nk'Mip Management Services	377,985	226,843
Nk'Mip Forestry LLP	345,192	1,291,108
	<hr/> \$ 37,932,111	<hr/> \$ 36,519,798

The fiscal year end of the GBP's is December 31; the financial information provided above is as at and for the periods ended March 31, 2022, with comparative information for the periods ended March 31, 2021. Additional financial information for OIB's GBE's is included in Schedule 2.

7. Accounts payable

	2022	2021
Accrued salaries and employee benefits payable	\$ 626,244	\$ 607,329
Trade payables	558,383	669,133
Accrued liabilities	164,377	180,896
	<hr/> \$ 1,349,004	<hr/> \$ 1,457,358

OSOYOOS INDIAN BAND

Notes to Consolidated Financial Statements

Year Ended March 31, 2022

8. Deferred revenue

Deferred revenue represents monies received of which the funds are restricted for specific projects or programs and of which the expenses have not yet been incurred.

	Balance - beginning of year (Revised)	Funds received	Recognized as revenue	Balance - end of year
Replacement reserve	\$ 725,758	\$ 91,259	\$ -	\$ 817,017
Department of Indigenous Services				
Canada	202,166	405,865	(38,278)	569,753
Province of British Columbia	351,918	386,965	(315,616)	423,267
Parks Canada	-	156,000	(8,754)	147,246
Other	191,720	-	(80,145)	111,575
Natural Resources Canada	90,000	100,000	(100,600)	89,400
Deferred capital contributions	-	95,000	(19,000)	76,000
Property taxation	16,276	24,736	-	41,012
Canada Mortgage and Housing				
Corporation	-	34,231	(30,153)	4,078
	\$ 1,577,838	\$ 1,294,056	\$ (592,546)	\$ 2,279,348

OSOYOOS INDIAN BAND

Notes to Consolidated Financial Statements

Year Ended March 31, 2022

9. Long term debt

	2022	2021
FNFA		
Promissory note repayable in annual instalments of \$526,344 plus interest paid semiannually at a rate between 2.9% and 3.79%, maturing June 2024 and secured by contracts and loans of OIB and Osoyoos Indian Band Holdings LLP.	\$ 10,841,506	\$ 11,500,780
Social Housing Program		
Mortgages secured by a guarantee from the Department of Indigenous Services Canada, repayable in monthly instalments totaling \$34,631 including interest between 0.74% and 2.50%, maturing between May 2022 and February 2046.	4,744,832	4,931,510
	<u>\$ 15,586,338</u>	<u>\$ 16,432,290</u>

Interest on long term debt for the year totaled \$462,275 (2021 - \$486,549) and is included in interest and bank charges expense (Schedule 1).

Principal repayment terms are approximately:

2023	\$ 865,711
2024	831,255
2025	812,172
2026	780,113
2027	756,819
Thereafter	<u>11,540,268</u>
	<u>\$ 15,586,338</u>

OSOYOOS INDIAN BAND

Notes to Consolidated Financial Statements

Year Ended March 31, 2022

10. Tangible capital assets

Cost	2021 Balance	Additions	Disposals	2022 Balance
Artwork	\$ 78,604	\$ -	\$ -	\$ 78,604
Automotive equipment	779,288	145,970	71,236	854,022
Buildings	19,226,898	-	-	19,226,898
Computer equipment	127,039	-	-	127,039
Computer software	65,981	-	-	65,981
Equipment	214,413	-	-	214,413
Furniture and fixtures	710,970	3,266	-	714,236
Land	415,202	-	-	415,202
Leasehold improvements	178,606	244,956	-	423,562
Road	1,169,749	196,221	-	1,365,970
Sewer infrastructure	135,154	-	-	135,154
Water infrastructure	6,039,115	-	-	6,039,115
	\$ 29,141,019	\$ 590,413	\$ 71,236	\$ 29,660,196

Accumulated Amortization	2021 Balance	Amortization	Accumulated Amortization on Disposals	2022 Balance
Artwork	\$ -	\$ -	\$ -	\$ -
Automotive equipment	597,445	71,552	54,916	614,081
Buildings	6,360,410	511,882	-	6,872,292
Computer equipment	124,505	1,394	-	125,899
Computer software	65,981	-	-	65,981
Equipment	61,746	30,534	-	92,280
Furniture and fixtures	554,275	31,665	-	585,940
Leasehold improvements	97,941	60,577	-	158,518
Road	574,119	55,499	-	629,618
Sewer infrastructure	94,721	1,617	-	96,338
Water infrastructure	1,105,163	197,358	-	1,302,521
	\$ 9,636,306	\$ 962,078	\$ 54,916	\$ 10,543,468

Net book value	2021 Balance	2022 Balance
Artwork	\$ 78,604	\$ 78,604
Automotive equipment	181,843	239,941
Buildings	12,866,486	12,354,605
Computer equipment	2,534	1,140
Equipment	152,667	122,133
Furniture and fixtures	156,695	128,296
Land	415,202	415,202
Leasehold improvements	80,665	265,044
Road	595,630	736,352
Sewer infrastructure	40,433	38,816
Water infrastructure	4,933,952	4,736,594

(continues)

OSOYOOS INDIAN BAND

Notes to Consolidated Financial Statements

Year Ended March 31, 2022

10. Tangible capital assets (*continued*)

<u>Net book value</u>	2021 <i>Balance</i>	2022 <i>Balance</i>
	\$ 19,504,711	\$ 19,116,727

Included in buildings are assets in the process of being constructed and therefore are not being amortized. As of March 31, 2022, the net book value of these assets are \$69,472 (2021 - \$69,472).

OSOYOOS INDIAN BAND

Notes to Consolidated Financial Statements

Year Ended March 31, 2022

11. Accumulated surplus

	2022	2021
Financial surplus		
Unrestricted surplus	\$ 55,881,385	\$ 47,869,857
Internally restricted surplus (Note 14)	3,100,014	2,344,250
	58,981,399	50,214,107
Invested in tangible capital assets (Note 15)	14,205,350	14,488,492
Externally restricted surplus (Note 16)	5,559,898	6,055,640
	\$ 78,746,647	\$ 70,758,239

12. Contingent liability

The Band has a contingent liability for the following contracts:

(a) Letter of credit:

As at March 31, 2022 OIB held a stand-by letter of credit, with respect to its domestic water system, with an available balance of \$419,900. No amount has been drawn on the letter of credit to March 31, 2022.

(b) Business enterprise loan guarantees:

The Band has guaranteed outstanding bank loans for its business enterprises as disclosed in Schedule 2.

(c) Housing loan guarantees:

OIB is contingently liable as a guarantor of housing loans for 13 (2021 - 13) OIB members of approximately \$4.7 million (2021 - \$4.9 million) under the First Nation Market Housing Fund.

OSOYOOS INDIAN BAND

Notes to Consolidated Financial Statements

Year Ended March 31, 2022

13. Prior period restatement

During the year, OIB determined that adjustments are required to correct the replacement reserve in its comparative information. In the prior year, the Housing program reported a reduction in replacement reserve funds upon the completion of related projects. The replacement reserve has been restated to report the total amount designated as replacement reserve funds in accordance with the rules established by the Canada Mortgage and Housing Corporation.

During the year, OIB determined that adjustments are required to correct the accounts receivable balance in its comparative information. After year end, the Housing program received additional funding related to expenditures incurred in the prior year. The accounts receivable have been restated to report the total revenues earned in accordance with section PS3400 of Canadian Public Accounting Standards ("PSAS").

During the year, OIB determined that adjustments are required to correct the investments in business enterprises balance in its comparative information. In the prior year, funds received from a related company were reported as a decrease in the related investment. The investment in business enterprises has been restated to report the funds received as income in accordance with section PS3400 of PSAS.

The cumulative effect of the above adjustments result in the following changes to the prior year financial statements:

	2021 As previously stated	2021 Restated	Adjustment
Consolidated Statement of Financial Position			
Cash and cash equivalents	\$ 12,551,528	\$ 12,302,055	\$ (249,473)
Restricted cash and cash equivalents	8,967,434	9,216,907	249,473
Accounts receivable	2,634,967	2,726,225	91,258
Investments in business enterprises	44,841,752	44,870,238	28,486
Deferred income	(1,419,624)	(1,577,838)	(158,214)
Consolidated Statement of Accumulated Surplus			
Accumulated surplus	(70,796,709)	(70,758,239)	38,470

OSOYOOS INDIAN BAND

Notes to Consolidated Financial Statements

Year Ended March 31, 2022

14. Internally restricted surplus

	Beginning balance	Contributions	Interest	Approved expenses	Ending balance
Taxation uncommitted fund balance	\$ 1,460,003	\$ 2,150,077	\$ -	\$ 1,460,003	\$ 2,150,077
Taxation funds committed to projects	394,435	490,000	-	426,519	457,916
Taxation contingency reserve	302,412	-	1,364	-	303,776
Taxation capital development reserve	187,400	-	845	-	188,245
	\$ 2,344,250	\$ 2,640,077	\$ 2,209	\$ 1,886,522	\$ 3,100,014

15. Invested in tangible capital assets

	2022	2021
Net assets invested in tangible capital assets is calculated as follows:		
Tangible capital assets	\$ 19,116,727	\$ 19,504,711
Long term debt associated with tangible capital assets (Note 9)	(4,744,832)	(4,931,510)
Deferred capital contributions	(166,545)	(84,709)
	\$ 14,205,350	\$ 14,488,492

Change in invested in tangible capital assets:

Balance, beginning of year	\$ 14,488,492	\$ 13,333,337
Acquisition of tangible capital assets	590,413	3,065,970
Net book value of tangible capital assets written down	(16,318)	(88,837)
Amortization	(962,078)	(889,751)
Principal repayments of long term debt	340,293	317,048
Proceeds from long term financing	(153,615)	(1,255,112)
Proceeds from capital contributions	(121,115)	(5,339)
Capital contributions recognized	39,278	11,176
Balance, end of year	\$ 14,205,350	\$ 14,488,492

OSOYOOS INDIAN BAND

Notes to Consolidated Financial Statements

Year Ended March 31, 2022

16. Externally restricted surplus

	Beginning balance	Contributions	Withdrawals	Interest	Ending Balance
DISC Trust					
Funds	\$ 5,400,449	\$ 1,404,493	\$ (2,000,000)	\$ 97,022	\$ 4,901,964
Social Housing:					
Operating reserve	655,191	-	-	2,743	657,934
	\$ 6,055,640	\$ 1,404,493	\$ (2,000,000)	\$ 99,765	\$ 5,559,898

Department of Indigenous Services Canada (DISC) Trust Fund accounts arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada. These funds are restricted in their use, of which OIB is generally permitted to use for a purpose that will promote the general progress and welfare of OIB and OIB members. The management of the funds is primarily governed by the sections of the Indian Act.

Under the terms of OIB's agreements with the Canada Mortgage and Housing Corporation (CMHC), OIB maintains an operating and a replacement reserve for its Social Housing program. The conditions inherent to the replacement reserve account under CMHC guidelines result in the required deferral of related income, and therefore the balances are included in deferred revenues and not reflected here.

17. Liability for contaminated sites

As at March 31, 2022 and 2021, no contaminated sites have been identified that meet the criteria outlined in the standard.

18. Employee future benefits

OIB provides a defined contribution pension plan for certain eligible employees. The total pension expense for the year, representing employer contributions to the plan, was \$59,279 (2021 - \$56,931).

19. Budget

No budget was prepared by the Band for the 2022 fiscal year as operations were considered by management and the Chief and Council to be unpredictable due to the ongoing COVID-19 pandemic (Note 20).

OSOYOOS INDIAN BAND

Notes to Consolidated Financial Statements

Year Ended March 31, 2022

20. Impact of COVID-19

In March 2020, there was an outbreak of COVID-19 which was declared a pandemic by the World Health Organization. The pandemic has severely impacted many local economies around the globe with many businesses being forced to cease or limit operations for a long or indefinite period of time.

The situation has created uncertainty over the Band's future cash flow and may have a significant impact on the Band's future operations. The potential impact could include staff shortages or future lockdowns resulting in the closure of operations for a period of time.

As the duration and impact of the COVID-19 pandemic remains unclear at this time, it is not possible to reliably estimate the impact of the pandemic on operations at this time.

OSOYOOS INDIAN BAND

Notes to Consolidated Financial Statements

Year Ended March 31, 2022

21. Related parties

During the year OIB had the following transactions with related parties:

	2022	2021
Nk'Mip Canyon Desert Golf Course LLP		
Sales	\$ 40,178	\$ 38,376
Interest on loan receivable	9,430	16,905
Nk'Mip Convenience Store LLP		
Wage contribution	\$ 53,058	\$ 37,817
Sales	38,767	25,461
Nk'Mip Desert Heritage Centre LLP		
Taxation contribution	\$ 75,000	\$ 75,000
Nk'Mip Utilities Ltd.		
Taxation contribution	\$ 100,000	\$ 100,000
Oliver Readi-Mix LLP		
Sales	\$ 153,030	\$ 28,406
Royalties	47,729	47,775
Wage contribution	4,948	2,957
Osoyoos Indian Band Development LLP		
Protective services and economic development	\$ 246,852	\$ 67,442
Wage contribution	9,017	60,000
Osoyoos Indian Band Holdings LLP		
Lease revenues	\$ 3,058,455	\$ 2,951,794
Administration Building Costs	273,500	287,500
Rent	32,760	32,760
Wage contribution	-	10,000

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

OSOYOOS INDIAN BAND

Notes to Consolidated Financial Statements

Year Ended March 31, 2022

22. Financial instruments

The Band is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Band's risk exposure and concentration as of March 31, 2022.

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Band is exposed to credit risk from customers. In order to reduce its credit risk, the Band reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Band has a significant number of customers and members which minimizes concentration of credit risk.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Band is exposed to this risk mainly in respect of its receipt of funds from government transfers and payment of long-term debt and accounts payable.

The Band manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

(c) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Band manages exposure through its normal operating and financing activities. The Band is exposed to interest rate risk primarily through its long-term debt.

(d) Economic dependence

The Band receives 26% (2021 - 24%) of its revenues pursuant to funding agreements with the Department of Indigenous Services Canada (DISC). Any disruption in this funding could have a negative effect on OIB's operations.

Unless otherwise noted, it is management's opinion that the Band is not exposed to significant other price risks arising from these financial instruments.

23. Comparative figures

Some of the comparative figures have been reclassified to conform to the current year's presentation.

OSOYOOS INDIAN BAND

Schedule of Consolidated Expenses by Object

(Schedule 1)

Year Ended March 31, 2022

	2022	2021
Administration	\$ 197,600	\$ 300,922
Amortization	962,078	889,751
Band membership distributions	945,760	859,254
Education	914,648	1,176,146
Grants and bursaries	396,110	675,150
Honouraria	109,398	82,550
Insurance	158,897	194,988
Interest and bank charges	483,534	496,634
Miscellaneous	406,025	332,072
Professional fees	520,125	625,305
Programming	1,464,120	1,309,452
Recreation	175,532	178,545
Rent	134,690	96,696
Repairs and maintenance	987,956	1,838,145
Replacement reserve	143,730	99,943
Social health and child benefits	862,316	838,662
Supplies	231,637	192,595
Telephone and utilities	190,257	178,576
Travel and training	702,762	550,092
Wages and benefits	4,654,570	4,452,205
	<hr/> \$ 14,641,745	<hr/> \$ 15,367,683

See notes to financial statements

OSOYOOS INDIAN BAND

Schedule of Investments in Business Enterprises, Summarized Financial Information
Year ended March 31, 2022

(Schedule 2)

Financial information for government business enterprises:

	Current Assets	Non-Current Assets	Total Assets	Current Liabilities	Non-Current Liabilities	Total Liabilities	Net Assets (Liabilities)
As at December 31, 2021							
NK'Mip Desert Heritage Centre Ltd.	\$ -	\$ 1	\$ 1	\$ -	\$ 479,333	\$ 479,333	\$ (479,332)
NK'Mip Utilities Ltd.	679,809	2,370,352	3,050,161	1,044,888	753,654	1,798,542	1,251,619
Osoyoos Indian Band Development Corporatior	1,179	8,610,274	8,611,453	2,000	3,195,002	3,197,002	5,414,451
Senkulmen Utilities Ltd.	1,619,550	6,242,669	7,862,219	1,133,116	5,694,006	6,827,122	1,035,097
	\$ 2,300,538	\$ 17,223,296	\$ 19,523,834	\$ 2,180,004	\$ 10,121,995	\$ 12,301,999	\$ 7,221,835
As at December 31, 2020							
NK'Mip Desert Heritage Centre Ltd.	\$ -	\$ 1	\$ 1	\$ -	\$ 479,327	\$ 479,327	\$ (479,326)
NK'Mip Utilities Ltd.	518,478	2,488,352	3,006,830	1,108,479	785,057	1,893,536	1,113,294
Osoyoos Indian Band Development Corporatior	1,194	8,436,019	8,437,213	2,000	3,195,002	3,197,002	5,240,211
Senkulmen Utilities Ltd.	1,544,809	6,465,610	8,010,419	1,136,278	5,931,765	7,068,043	942,376
	\$ 2,064,481	\$ 17,389,982	\$ 19,454,463	\$ 2,246,757	\$ 10,391,151	\$ 12,637,908	\$ 6,816,555
Expenses, including income							
				Revenue	taxes	Net earnings (loss)	
Year ended December 31, 2021							
NK'Mip Desert Heritage Centre Ltd.				\$ 1,418	\$ 1,424		\$ (6)
NK'Mip Utilities Ltd.				300,183	161,858		138,325
Osoyoos Indian Band Development Corporatior				176,782	2,542		174,240
Senkulmen Utilities Ltd.				620,092	527,371		92,721
						\$	\$ 405,280
Year ended December 31, 2020							
NK'Mip Desert Heritage Centre Ltd.				\$ 940	\$ 948		\$ (8)
NK'Mip Utilities Ltd.				279,389	160,932		118,457
Osoyoos Indian Band Development Corporatior				432,092	3,251		428,841
Senkulmen Utilities Ltd.				600,761	559,544		41,217
				\$ 1,313,182	\$ 724,675	\$	\$ 588,507

OSOYOOS INDIAN BAND

Schedule of Investments in Business Enterprises, Summarized Financial Information
Year ended March 31, 2022

(Schedule 2) (continued)

Financial information for government business limited partnerships:

	Current Assets	Non-Current Assets	Total Assets	Current Liabilities	Non-Current Liabilities	Total Liabilities	Net Assets (Liabilities)
As at December 31, 2021							
NK'Mip Campground and RV Park LLP	\$ 4,141,123	\$ 5,054,974	\$ 9,196,097	\$ 490,894	\$ -	\$ 490,894	\$ 8,705,203
NK'Mip Canyon Desert Golf Course LLP	546,802	2,875,943	3,422,745	2,124,186	449,465	2,573,651	849,094
NK'Mip Convenience Store LLP	2,457,599	2,074,909	4,532,508	2,808,141	210,000	3,018,141	1,514,367
NK'Mip Desert Cultural Centre LLP	819,613	3,460,477	4,280,090	352,121	3,406,877	3,758,998	521,092
NK'Mip Forestry LLP	1,392,864	404,597	1,797,461	54,772	362,573	417,345	1,380,116
NK'Mip Management Services LLP	390,181	19,038	409,219	6,301	-	6,301	402,918
NK'Mip Vineyards LLP	2,342,307	2,969,342	5,311,649	2,956,429	-	2,956,429	2,355,220
Oliver Readi-Mix LLP	1,993,195	1,552,730	3,545,925	359,920	-	359,920	3,186,005
Osoyoos Indian Band Development LLP	1,907,568	574,058	2,481,626	263,620	-	263,620	2,218,006
Osoyoos Indian Band Holdings LLP	1,876,310	30,911,419	32,787,729	1,397,831	13,356,639	14,754,470	18,033,259
	\$ 17,867,562	\$ 49,897,487	\$ 67,765,049	\$ 10,814,215	\$ 17,785,554	\$ 28,599,769	\$ 39,165,280

As at December 31, 2020

	Current Assets	Non-Current Assets	Total Assets	Current Liabilities	Non-Current Liabilities	Total Liabilities	Net Assets (Liabilities)
As at December 31, 2020							
NK'Mip Campground and RV Park LLP	\$ 2,756,143	\$ 5,242,617	\$ 7,998,760	\$ 239,927	\$ -	\$ 239,927	\$ 7,758,833
NK'Mip Canyon Desert Golf Course LLP	316,973	3,088,326	3,405,299	2,161,615	542,169	2,703,784	701,515
NK'Mip Convenience Store LLP	2,017,826	2,246,373	4,264,199	2,692,248	245,000	2,937,248	1,326,951
NK'Mip Desert Cultural Centre LLP	145,008	3,026,804	3,171,812	167,535	2,423,964	2,591,499	580,313
NK'Mip Forestry LLP	1,341,435	490,026	1,831,461	22,625	469,191	491,816	1,339,645
NK'Mip Management Services LLP	234,673	20,940	255,613	5,165	-	5,165	250,448
NK'Mip Vineyards LLP	2,594,614	3,191,560	5,786,174	3,218,307	-	3,218,307	2,567,887
Oliver Readi-Mix LLP	1,434,457	1,827,497	3,261,954	280,293	102,008	382,301	2,879,653
Osoyoos Indian Band Development LLP	1,648,735	613,054	2,261,789	159,647	-	159,647	2,102,142
Osoyoos Indian Band Holdings LLP	1,287,360	31,516,444	32,803,804	1,539,210	13,685,408	15,224,618	17,579,186
	\$ 13,777,224	\$ 51,263,641	\$ 65,040,865	\$ 10,486,572	\$ 17,467,740	\$ 27,954,312	\$ 37,086,553

	Revenue	Expenses, including income taxes	Net earnings (loss)
Year ended December 31, 2021			
NK'Mip Campground and RV Park LLP	\$ 3,985,897	\$ 2,775,302	\$ 1,210,595
NK'Mip Canyon Desert Golf Course LLP	1,949,809	1,638,283	311,526
NK'Mip Convenience Store LLP	13,142,320	12,840,981	301,339
NK'Mip Desert Cultural Centre LLP	365,809	425,030	(59,221)
NK'Mip Forestry LLP	741,080	700,609	40,471
NK'Mip Management Services LLP	426,991	274,521	152,470
NK'Mip Vineyards LLP	2,359,316	2,568,030	(208,714)
Oliver Readi-Mix LLP	4,170,614	3,725,151	445,463
Osoyoos Indian Band Development LLP	1,619,372	1,471,198	148,174
Osoyoos Indian Band Holdings LLP	4,836,713	2,397,871	2,438,842
	\$33,597,921	\$28,816,976	\$4,780,945

Year ended December 31, 2020

	Revenue	Expenses, including income taxes	Net earnings (loss)
Year ended December 31, 2020			
NK'Mip Campground and RV Park LLP	\$ 3,736,889	\$ 2,673,415	\$ 1,063,474
NK'Mip Canyon Desert Golf Course LLP	1,486,315	1,552,210	(65,895)
NK'Mip Convenience Store LLP	11,013,680	10,763,863	249,817
NK'Mip Desert Cultural Centre LLP	332,519	413,894	(81,375)
NK'Mip Forestry LLP	870,783	889,351	(18,568)
NK'Mip Management Services LLP	308,702	281,012	27,690
NK'Mip Vineyards LLP	2,791,277	2,554,282	236,995
Oliver Readi-Mix LLP	3,120,719	2,793,092	327,627
Osoyoos Indian Band Development LLP	1,877,297	1,464,598	412,699
Osoyoos Indian Band Holdings LLP	4,715,272	2,393,839	2,321,433
	\$ 30,253,453	\$ 25,779,556	\$ 4,473,897

OSOYOOS INDIAN BAND

Schedule of Segmented Information
Year ended March 31, 2022

(Schedule 3)

Operating Fund Activity	Branch #	DISC revenue	Other revenue	Total revenue	Total expenditures	Excess (shortfall) of revenue
Land, memberships & estates	1	\$ 243,113	\$ 3,891	\$ 247,004	\$ 222,874	\$ 24,130
Prov. BC Parks, Nysilxen Sign	2	-	-	-	-	-
Prov. Of BC - Arts & Culture - Equine Program	3	-	-	-	-	-
P&ID	4	-	-	-	-	-
SPC School Expansion	5	-	-	-	-	-
Parks Canada	6	-	91,501	91,501	126,399	(34,899)
Language & Cultural Research	7	-	74,093	74,093	41,367	32,725
Administrative Earnings	8	-	322,676	322,676	13,516	309,160
Gallagher Lake Siphon	9	-	119,934	119,934	119,934	-
BCCI - Negotiation Preparedness	10	-	-	-	-	-
FNESC - COVID-Related Education Grant	11	-	44,307	44,307	-	44,307
ISC Lands & Economic Development	12	52,058	-	52,058	52,058	-
Specific Claim - Lot 58	13	-	-	-	-	-
NRT Funding Agreement - BCICEI	14	-	-	-	-	-
Land Code	15	-	-	-	-	-
BC Hydro Project	16	-	-	-	-	-
Nk'Mip Desert Cultural Center - TCEI	17	-	100,600	100,600	100,600	-
Recreation	18	-	-	-	64,808	(64,808)
Housing Capital Planning Services	19	-	-	-	-	-
Capital Projects	20	38,278	-	38,278	38,278	-
Operations & Maintenance - OIB	21	-	215,063	215,063	335,413	(120,350)
Operations & Maintenance - AANDC	22	590,131	-	590,131	720,060	(129,928)
Taxation By-Laws	23	-	3,586,313	3,586,313	2,910,995	675,317
Capital Projects (Taxation)	24	-	-	-	-	-
Band Administration	25	470,622	82,777	553,399	1,024,033	(470,634)
Language Initiatives (ALI/BCLI/OIB)	26	-	143,000	143,000	192,248	(49,248)
ISC: IT Capacity Summit	27	-	-	-	-	-
Natural Resources	28	-	38,400	38,400	119,815	(81,415)
Okanagan Nation Fisheries	29	-	79,002	79,002	79,184	(182)
Nk'Mip Resort Master Planning	30	-	-	-	-	-
Nk'Mip Project - Phase 2	31	-	-	-	-	-
Zosel Specific Claim	32	-	-	-	-	-
Moti Highway	33	-	-	-	-	-
Emergency Management BC	34	-	-	-	-	-
Band Revenue	35	-	3,033,015	3,033,015	2,257,459	775,556
Province of BC Forestry Initiative Agreement - TP19SLM021	36	-	-	-	-	-
COVID-19 Funding	37	520,550	-	520,550	279,827	240,723
FNLM Environmental Site Assessment Phase 1	38	-	-	-	-	-
OIB Education Services	39	-	-	-	-	-
Inkameep Community Services	40	-	4,223,010	4,223,010	4,223,010	-
TFL #59	41	-	-	-	-	-
Federal Funding: DFO Lougheed Flood Plain	42	-	-	-	-	-
Environment Canada	43	-	-	-	-	-
RRAP Loans	44	-	-	-	-	-
Canadian Arena Legacy ICMS 9-00126668	45	-	-	-	-	-
Friends of Environment Foundation - Fisheries	46	-	-	-	-	-
New Relationship Trust - Elders Gathering Program	47	-	15,000	15,000	-	15,000
Social Housing Project 31	48	-	159,440	159,440	1,138	158,302
Infant and Toddlers Facility	49	-	-	-	-	-
Projects	50	-	-	-	-	-
Bingo Fundraising	51	-	8,300	8,300	159	8,141
Spotted Lake	52	-	-	-	-	-
Youth Activities	53	-	10	10	28,242	(28,232)
Youth Donation Account	54	-	5,800	5,800	5,541	259
Youth Council	55	-	3,002	3,002	-	3,002
Housing 2022 - 2 Rental Units	56	-	-	-	-	-
Pre '97 Replacement Reserve	57	-	-	-	7,282	(7,282)
Ministry for Children & Family - D990014601	58	-	35,102	35,102	39,147	(4,045)
Kettle Valley Railway Claim	59	-	-	-	-	-
Kettle Valley Railway Claim - Specific Claim	60	-	-	-	-	-
Canadian Business Hall of Fame	61	-	-	-	-	-
OIB Housing Co-ordinator	62	-	1,993	1,993	40,749	(38,756)
INAC Revenue Trust	63	-	-	-	-	-
OIB DBL Micro Homes	64	-	7,200	7,200	-	7,200
OTDC - Employment Coordinator	65	-	88,854	88,854	88,989	(136)
Project 29 - Social Housing SJ, JB, SG, CG, Duplexes	66	-	-	-	-	-
Okanagan Training & Development	67	-	30,750	30,750	22,523	8,227
Project 30 - Social Housing - Alan Louie-Kx Hall	68	-	-	-	-	-
Health Expansion - Capital Project	69	-	-	-	83,618	(83,618)
Band Rental - Duplex	70	-	13,800	13,800	-	13,800
Band Rental - House	71	-	7,200	7,200	-	7,200
Financial Management Board	72	-	-	-	-	-
Vaagen Fibre Canada / Infinity Pacific / Forestry	73	-	19,210	19,210	19,210	-
Nk'Mip Desert Cultural Centre (NDCC Renewal) Phase 1	74	-	-	-	-	-

OSOYOOS INDIAN BAND

Schedule of Segmented Information
Year ended March 31, 2021

(Schedule 3) (continued)

Operating Fund Activity	Branch #	DISC revenue	Other revenue	Total revenue	Total expenditures	Excess (shortfall) of revenue
Summer Student Project	75	-	-	-	-	-
Summer Science Camp	76	-	16,202	16,202	33,459	(17,257)
Referral response Development	77	-	237,945	237,945	227,911	10,033
Housing Project 28	78	-	-	-	-	-
Housing Project 29	79	-	23,220	23,220	1,305	21,915
Inkameep Preschool	80	-	-	-	139,094	(139,094)
Home Energy Program	81	-	187,851	187,851	155,477	32,374
BC Business Hall of Fame	82	-	185	185	185	-
Historic Haynes Claim	83	-	-	-	-	-
National Parks - Guardian Program	84	-	11,849	11,849	111,345	(99,496)
Wolf Creek Housing - Feasibility Study - Oliver	85	-	10,353	10,353	-	10,353
Forestry Initiative TP20SLM057	86	-	-	-	-	-
RTP - After School Program	87	-	-	-	-	-
Wolf Creek Housing - Feasibility Study - Osoyoos	88	-	30,153	30,153	3,450	26,703
Solar Project - Phase 2	89	-	-	-	-	-
ONA - UOMS	90	-	-	-	-	-
Salmon Restoration - BCSRIF - 2019-081	91	-	287,848	287,848	260,707	27,141
CMHC Supp Fund No. 19 360 130/00/004/005/010	92	-	91,259	91,259	50,905	40,353
Desert Heritage Centre	93	-	-	-	-	-
Social Assistance	901	1,158,937	-	1,158,937	1,079,915	79,022
Education	902	2,223,076	139,388	2,362,464	2,016,297	346,167
ACBTP - Community Support Worker	903	-	-	-	-	-
Okanagan Nation Alliance	904	-	253,649	253,649	500	253,149
Child & Youth Mental Wellness - Jordon's Principle	906	-	-	-	-	-
Aboriginal Diabetes Initiative	907	-	55,638	55,638	57,786	(2,148)
Accreditation Canada	908	-	38,691	38,691	1,845	36,846
Management & Support	909	-	419,786	419,786	116,952	302,834
Drug & Alcohol	910	-	71,400	71,400	64,744	6,656
Building Healthy Communities	911	-	54,213	54,213	26,374	27,839
Community Health Rep.	912	-	123,692	123,692	65,031	58,661
Prenatal Nutrition - CPNP	913	-	12,442	12,442	7,034	5,408
Brighter Futures	914	-	54,312	54,312	2,715	51,597
Emergency Support - COVID-19	915	-	-	-	-	-
AHSOR - Operational Land-based Quality Improvement	916	-	-	-	26,134	(26,134)
Home & Community Care	917	-	130,711	130,711	141,027	(10,316)
Drinking Water Initiative	918	-	15,243	15,243	15,184	59
Community Health Nurse	919	-	131,404	131,404	130,140	1,264
CFM - Covid-19 Health Infrastructure Adaption	920	-	18,096	18,096	42,294	(24,198)
Aboriginal Head Start On-Reserve	921	-	211,838	211,838	206,859	4,979
FNFA Operations & Maintenance, Capital	922	-	40,046	40,046	40,046	-
Right To Play - Youth Program	923	-	31,859	31,859	72,293	(40,433)
Youth Program	924	-	26,330	26,330	112,944	(86,614)
Health Contributions	925	-	-	-	128,581	(128,581)
Walk-In Clinic	928	-	4,976	4,976	6,616	(1,640)
Active Measures	929	-	-	-	-	-
Moving Forward Campaign	931	-	-	-	-	-
Essential Skill Development	932	-	-	-	114	(114)
Healthy Together	933	-	-	-	-	-
Community Wellbeing Initiative	934	737,524	-	737,524	168,120	569,404
Workshops	940	-	28,236	28,236	2,554	25,681
Branch transfers		-	(6,835,711)	(6,835,711)	(7,441,955)	606,244
Osoyoos Indian Band Housing Program		-	656,451	656,451	571,733	84,718
Inkameep Preschool Day Care Society		-	543,705	543,705	514,218	29,487
Sen*Pok*Chin Education	90,613	1,462,644	1,553,257	2,223,335	(670,077)	
TOTAL OPERATING FUND		6,124,902	11,139,146	17,264,048	14,641,745	2,622,303
Equity in earnings from business enterprises		-	5,366,104	5,366,104	-	5,366,104
TOTAL		\$ 6,124,902	\$ 16,505,250	\$ 22,630,152	\$ 14,641,745	\$ 7,988,407