

**WHISPERING PINES / CLINTON BAND**

**SUMMARY FINANCIAL STATEMENTS**

**March 31, 2014**

**EXHIBIT**

***SUMMARY FINANCIAL STATEMENTS:***

|    |                                                     |            |
|----|-----------------------------------------------------|------------|
| A  | MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING |            |
| A1 | INDEPENDENT AUDITORS' REPORT                        |            |
| A2 | SUMMARY STATEMENT OF FINANCIAL POSITION             |            |
| A3 | SUMMARY STATEMENT OF ACCUMULATED SURPLUS            |            |
| A4 | SUMMARY STATEMENT OF OPERATIONS                     |            |
| A5 | SUMMARY STATEMENT OF CHANGES IN NET DEBT            |            |
| A6 | SUMMARY STATEMENT OF CASH FLOWS                     |            |
|    | NOTES TO SUMMARY FINANCIAL STATEMENTS               |            |
|    | SUMMARY SCHEDULE OF TANGIBLE                        |            |
|    | CAPITAL ASSETS                                      | APPENDIX 1 |
|    | STATEMENT OF FINANCIAL ACTIVITIES -                 |            |
|    | SEGMENTED                                           | APPENDIX 2 |

**MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

The financial statements of WHISPERING PINES / CLINTON BAND have been prepared in accordance with Canadian public sector accounting standards. 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 judgements. 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 WHISPERING PINES / CLINTON BAND'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 Band Council is responsible for ensuring that management fulfils its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Council carries out this responsibility periodically through its Finance Committee. The Finance Committee is appointed by the Council and meets periodically with management and the members' auditors to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions with the auditors, the Finance Committee reports to Council prior to its approval of the financial statements. The Committee also considers, for review by the Council and approval by the members, the engagement or re-appointment of the external auditors.

The financial statements have been audited on behalf of the members by Daley & Company Chartered Accountants LLP in accordance with Canadian public sector accounting standards.


Chief

Councillor



**DALEY &  
COMPANY** LLP  
Chartered Accountants

900-235 1st Ave.  
Kamloops, BC V2C 3J4  
p. 250.374.5577  
f. 250.374.5573  
toll free. 1.877.374.5577  
email. admin@daleyllp.ca  
www.daleyllp.ca

Norman Daley, BCom, CA  
Paul Mumford, BBA, CA  
Michael Parker, BCom, CA  
Maureen McCurdy, BBA, CA  
Sean Wandler, BBA, CA  
Incorporated Professionals

## INDEPENDENT AUDITORS' REPORT

EXHIBIT A1

To the Members, WHISPERING PINES / CLINTON BAND

### *Report on the Financial Statements*

We have audited the accompanying summary financial statements of WHISPERING PINES / CLINTON BAND, which comprise the summary statement of financial position as at March 31, 2014, and the summary statement of accumulated surplus, summary statement of operations, summary statement of changes in net debt and summary statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

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

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of WHISPERING PINES / CLINTON BAND as at March 31, 2014, and the results of its operations, changes in its net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### *Other Matter*

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The current year's supplementary information included in Exhibits B1 to B3, C1 to C2, D1 to D2, E1 to E2 and schedules 1 to 36 are presented for the purposes of additional analysis and are not a required part of the financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the summary financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

*Daley & Company LLP*  
Chartered Accountants

Kamloops, BC  
July 18, 2014

### *Disclaimer of Liability*

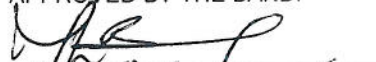
These summary financial statements were examined and this Audit Opinion issued solely for the use of WHISPERING PINES / CLINTON BAND. Daley & Company Chartered Accountants LLP makes no representations of any kind to any other person in respect of these summary financial statements and accepts no responsibility for their use by any other person in the absence of the written consent of Daley & Company Chartered Accountants LLP.

**WHISPERING PINES / CLINTON BAND**  
**SUMMARY STATEMENT OF FINANCIAL POSITION**  
**March 31, 2014**

| <b>FINANCIAL ASSETS</b>                   | <b>2014</b>         | <b>2013</b>         |
|-------------------------------------------|---------------------|---------------------|
| Cash                                      | \$ 1,082,868        | \$ -                |
| Grants and accounts receivable (Note A3)  | 541,106             | 517,685             |
| CMHC subsidy accrual                      | 1,092               | 1,092               |
| Restricted Cash (Note A4)                 | 167,013             | 115,029             |
| Whispering Pines Lending Circle (Note A5) | 3,746               | 8,492               |
| Investments (Note A6)                     | 60,051              | 60,051              |
|                                           | <u>1,855,876</u>    | <u>702,349</u>      |
| <b>LIABILITIES</b>                        |                     |                     |
| Bank indebtedness (Note A7)               | -                   | 214,705             |
| Accounts payable and accruals             | 622,883             | 307,659             |
| Accrued interest payable                  | 324                 | 349                 |
| Security deposits                         | 400                 | 400                 |
| Demand loans (Note A8)                    | 923,983             | 259,676             |
| Promissory notes (Note A9)                | 226,045             | 226,045             |
| Mortgage payable (Note A10)               | 142,744             | 153,664             |
|                                           | <u>1,916,379</u>    | <u>1,162,498</u>    |
| <b>NET DEBT</b>                           | <u>(60,503)</u>     | <u>(460,149)</u>    |
| <b>NON-FINANCIAL ASSETS</b>               |                     |                     |
| Tangible capital assets (Note A11)        | 4,182,263           | 2,283,681           |
| Prepaid expenses                          | 20,992              | 18,036              |
|                                           | <u>4,203,255</u>    | <u>2,301,717</u>    |
| <b>ACCUMULATED SURPLUS (Note A12)</b>     | <u>\$ 4,142,752</u> | <u>\$ 1,841,568</u> |

COMMITMENTS AND CONTINGENCIES (Note A13)

APPROVED BY THE BAND:

 Chief

 Councillor

**WHISPERING PINES / CLINTON BAND**  
**SUMMARY STATEMENT OF ACCUMULATED SURPLUS**  
Year ended March 31, 2014

---

|                                        | 2014                | 2013                |
|----------------------------------------|---------------------|---------------------|
| ACCUMULATED SURPLUS, beginning of year | \$ 1,841,568        | \$ 1,534,436        |
| EXCESS OF REVENUE OVER EXPENSES        | <u>2,301,184</u>    | <u>307,132</u>      |
| ACCUMULATED SURPLUS, end of year       | <u>\$ 4,142,752</u> | <u>\$ 1,841,568</u> |

---

See accompanying notes to financial statements.

**WHISPERING PINES / CLINTON BAND**  
**SUMMARY STATEMENT OF OPERATIONS**  
Year ended March 31, 2014

|                                                    | Budget            | 2014                | 2013              |
|----------------------------------------------------|-------------------|---------------------|-------------------|
| <b>REVENUE:</b>                                    |                   |                     |                   |
| Aboriginal Affairs and Northern Development Canada | \$ 1,589,383      | \$ 2,464,456        | \$ 949,717        |
| Leases and rentals                                 | 71,003            | 169,955             | 162,961           |
| CMHC                                               | 50,000            | 13,098              | 13,098            |
| Province of BC                                     | -                 | 10,212              | 10,212            |
| Consulting and contract                            | 123,755           | 1,341,763           | 231,476           |
| Business Enterprises                               | -                 | 1,661,742           | 168,479           |
| Q'wemtsi'n Health Society                          | 95,762            | 93,563              | 96,164            |
| Department of Justice                              | 67,000            | 71,003              | 72,597            |
| Archaeology                                        | 33,212            | 66,890              | 101,818           |
| Miscellaneous                                      | 13,098            | 68,269              | 261,191           |
|                                                    | <u>2,043,213</u>  | <u>5,960,951</u>    | <u>2,067,713</u>  |
| <b>EXPENSES:</b>                                   |                   |                     |                   |
| Band Revenue                                       | 147,592           | 125,718             | 102,224           |
| Administration                                     | 695,237           | 580,308             | 424,027           |
| Social Development                                 | 185,566           | 203,279             | 199,661           |
| Education                                          | 37,820            | 276,526             | 237,320           |
| Community Facilities                               | 61,490            | 234,819             | 192,694           |
| Capital Works                                      | 23,080            | 295,787             | 30,380            |
| Natural Resources                                  | 8,785             | 1,614,794           | 323,412           |
| Enterprises                                        | 173,223           | 206,440             | 122,113           |
| Housing                                            | 35,248            | 47,203              | 53,982            |
| Other                                              | 71,003            | 74,893              | 74,768            |
|                                                    | <u>1,439,044</u>  | <u>3,659,767</u>    | <u>1,760,581</u>  |
| <b>EXCESS OF REVENUE OVER EXPENSES</b>             | <b>\$ 604,169</b> | <b>\$ 2,301,184</b> | <b>\$ 307,132</b> |

**WHISPERING PINES / CLINTON BAND**  
**SUMMARY STATEMENT OF CHANGES IN NET DEBT**  
**Year ended March 31, 2014**

---

|                                         | Budget     | 2014         | 2013         |
|-----------------------------------------|------------|--------------|--------------|
| EXCESS OF REVENUE OVER EXPENSES         | \$ 604,169 | \$ 2,301,184 | \$ 307,132   |
| Acquisition of tangible capital assets  | -          | (2,163,748)  | (507,708)    |
| Amortization of tangible capital assets | -          | 185,166      | 123,589      |
| Disposal of tangible capital assets     | -          | 80,000       | -            |
| Change in prepaid expenses              | -          | (2,956)      | (10,837)     |
|                                         | <hr/>      | <hr/>        | <hr/>        |
| INCREASE (DECREASE) IN NET DEBT         | 604,169    | 399,646      | (87,824)     |
| NET DEBT, beginning of year             | (460,149)  | (460,149)    | (372,325)    |
|                                         | <hr/>      | <hr/>        | <hr/>        |
| NET DEBT, end of year                   | \$ 144,020 | \$ (60,503)  | \$ (460,149) |

---

**WHISPERING PINES / CLINTON BAND**  
**SUMMARY STATEMENT OF CASH FLOWS**  
**Year ended March 31, 2014**

|                                                      | 2014                | 2013                |
|------------------------------------------------------|---------------------|---------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>         |                     |                     |
| Excess of revenue over expenses (Note A16)           | \$ 2,301,184        | \$ 307,132          |
| Non-operating items:                                 |                     |                     |
| Amortization                                         | 185,166             | 123,589             |
| Net book value of assets disposed of during the year | 80,000              | -                   |
| (Increase) decrease in:                              |                     |                     |
| Grants and accounts receivable                       | (23,421)            | (336,394)           |
| Inventory                                            | -                   | 250                 |
| Prepaid expenses                                     | (2,956)             | (10,837)            |
| Increase (decrease) in:                              |                     |                     |
| Accounts payable and accruals                        | 315,224             | 208,106             |
| Accrued interest payable                             | (25)                | (23)                |
| Cash flows from operations                           | <u>2,855,172</u>    | <u>291,823</u>      |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>         |                     |                     |
| New borrowings                                       | 754,980             | 253,358             |
| Repayment of debt                                    | (101,593)           | (26,640)            |
| Cash flows from financing                            | <u>653,387</u>      | <u>226,718</u>      |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>         |                     |                     |
| Funding of replacement reserve                       | (20,821)            | (35)                |
| Funding of operating reserve                         | (27,520)            | (15)                |
| Income from Ottawa Trust Funds                       | (3,643)             | (2,992)             |
| Whispering Pines Lending Circle                      | 4,746               | (1,184)             |
| Cash flows used in investing                         | <u>(47,238)</u>     | <u>(4,226)</u>      |
| <b>CASH FLOWS FROM CAPITAL ACTIVITIES:</b>           |                     |                     |
| Acquisition of tangible capital assets               | (2,163,748)         | (507,708)           |
| Cash flows used in capital                           | <u>(2,163,748)</u>  | <u>(507,708)</u>    |
| <b>INCREASE IN CASH RESOURCES</b>                    | <b>1,297,573</b>    | <b>6,607</b>        |
| <b>CASH RESOURCES, beginning of year</b>             | <b>(214,705)</b>    | <b>(221,312)</b>    |
| <b>CASH RESOURCES, end of year</b>                   | <b>\$ 1,082,868</b> | <b>\$ (214,705)</b> |

See accompanying notes to financial statements.

**WHISPERING PINES / CLINTON BAND**  
**NOTES TO SUMMARY FINANCIAL STATEMENTS**  
**March 31, 2014**

---

**NOTE A1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES:**

These summary financial statements have been prepared by management in accordance with Canadian public sector accounting standards. The significant accounting policies are summarized as follows:

**a) Fund Accounting:**

The Whispering Pines / Clinton 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 amalgamated for the purpose of presentation in the summary financial statements. Details of the operations of each fund are set out in the supplementary schedules. The Whispering Pines / Clinton Band maintains the following funds:

- The Band Operating Fund which reports the general activities of the First Nation Administration.
- The Trust Fund which reports on trust funds owned by the First Nation and held by third parties.
- The Capital Fund which reports the property and equipment of the First Nation, together with their related financing.
- Native Claims Loan Agreement Fund which reports the Native Claims Loan Agreement assets of the First Nation, together with related activities.
- The Social Housing - Phase 4 Fund which reports the social housing assets of the First Nation, together with related activities.
- The Secwepemc Community Justice Program Fund which reports the S.C.J.P. assets of the First Nation, together with related activities.

**b) Reporting Entity and Principles of Financial Reporting:**

The Whispering Pines / Clinton Band reporting entity includes the Whispering Pines / Clinton Band government and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation.

These financial statements consolidate the assets, liabilities and results of operations for the following entities which use accounting principles which lend themselves to consolidation:

- Whispering Pines / Clinton Band Operating Fund
- Whispering Pines / Clinton Band Trust Fund
- Whispering Pines / Clinton Band Capital Fund
- Whispering Pines / Clinton Band Native Claims Loan Agreement Fund
- Whispering Pines / Clinton Band Social Housing - Phase 4 Fund
- Whispering Pines / Clinton Band Secwepemc Community Justice Program

All inter-entity balances have been eliminated on consolidation, but in order to present the results of operations for each specific fund, transactions amongst funds have not necessarily been eliminated on the individual schedules.

Portfolio Investments are accounted for using the cost method. Portfolio investments are initially recorded at cost and the earnings from such investments are recognized only to the extent received or receivable. Impairment losses, or reversal of previously recognized impairment losses, are reported in the statement of operations. This includes:

- KKBL No. 526 Ventures Ltd. (d.b.a. White Earth Logging)

**WHISPERING PINES / CLINTON BAND**  
**NOTES TO SUMMARY FINANCIAL STATEMENTS**  
**March 31, 2014**

---

**NOTE A1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued):**

b) Reporting Entity and Principles of Financial Reporting (continued):

Incorporated business entities, which are owned or controlled by the Whispering Pines / Clinton Indian Band and which are not dependent on the First Nation for its continuing operation, are included in the summary financial statements using the modified equity method. This includes:

- Pelltiq't Development Corporation

Investments in non-controlled entities and not subject to significant influence are recorded at cost. Notes that provide additional information regarding the entities are disclosed with each entity and form an integral part of these financial statements.

c) Accrual Method:

The accrual method is used in accounting for all funds except property taxation, which is on a calendar-year basis.

d) Non-financial Assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the Changes in Net Financial Assets for the year.

1) Tangible Capital Assets:

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

Major Asset Category

|               |                |
|---------------|----------------|
| Roads         | 5 to 75 years  |
| Parking lot   | 20 to 75 years |
| Water Systems | 20 to 80 years |
| Buildings     | 20 to 50 years |
| Vehicles      | 10 years       |
| Equipment     | 5 to 15 years  |

Assets under construction are not amortized until the asset is available for productive use.

The Band's interest in reserve lands is not reflected in these financial statements, as no consideration was paid by the Band to acquire these lands.

The Band reviews the useful lives and the carrying values of its tangible capital assets at least annually or more frequently if events or changes in circumstances indicate that the assets might be impaired, by reference to the assets' contribution to the Band's ability to provide services. When assets no longer have any long-term service potential to the Band, the assets are considered to be impaired. An impairment loss is measured at the amount by which the carrying amount of the assets exceeds their fair value, which is estimated as the expected service potential of the assets.

**WHISPERING PINES / CLINTON BAND**  
**NOTES TO SUMMARY FINANCIAL STATEMENTS**  
**March 31, 2014**

---

**NOTE A1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued):**

d) Non-financial Assets (continued):

2) Leases:

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

e) Investments:

Investments are recorded at the lower of cost and net realizable value.

f) Deferred Revenue:

Deferred revenue is recorded in the period to which it relates.

g) Revenue Recognition:

The Whispering Pines / Clinton Band derives revenues from a number of sources.

Amounts received from Aboriginal Affairs and Northern Development Canada (AANDC) are reported in accordance with the terms of the funding arrangement. Amounts specified as set contributions are reported as revenue as program terms and conditions are met and delivered. Any resulting surpluses are repayable to AANDC and any deficits incurred are refundable by AANDC. Amounts specified as fixed contributions are recognized as revenue as program terms and conditions are met and delivered. Any resulting surpluses may be retained by the Band provided delivery of the program is complete at March 31. Any resulting deficits are the responsibility of the Band. Grants received from AANDC are unconditional and are reported as revenue when received or receivable and collection is reasonably assured.

Amounts received from other government departments, both federal and provincial, are reported as revenue in accordance with the terms of the contract or agreement.

Own source revenues derived from such sources as housing rents, resource based revenues, interest income, etc. are reported when received or receivable and collection is reasonably assured.

h) Replacement Reserve:

The Replacement Reserve account is funded by an annual charge against earnings as opposed to an appropriation of surplus.

i) Operating Reserve:

The Operating Reserve account is funded by an allocation of the excess or shortfall of annual minimum revenue contribution and CMHC subsidies over current eligible expenditures.

j) Use of Estimates:

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 at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

**WHISPERING PINES / CLINTON BAND**  
**NOTES TO SUMMARY FINANCIAL STATEMENTS**  
**March 31, 2014**

---

**NOTE A2. FINANCIAL INSTRUMENTS:**

Fair Value of Financial Assets and Financial Liabilities:

The carrying values of grants and accounts receivable, CMHC subsidy accrual, restricted cash, bank indebtedness and accounts payable, accruals and demand loans approximate their fair value due to the relatively short periods to maturity of these items or because they are receivable or payable on demand.

Promissory notes approximate their fair value because they will be repaid with funds from the settlement of the Native Claims Loan Agreement.

The carrying value of mortgage payable and demand loans approximate their fair value as the terms and conditions of the borrowing arrangements are comparable to current market terms and conditions for similar items.

It is not practicable to determine the fair value of investments due to the limited amount of comparable market information available.

Credit Risk:

The Band is exposed to a credit risk by its funding agencies and suppliers. However, because the majority of revenues is from government agencies and there is a large number of different suppliers, credit risk concentration is reduced to the minimum.

Interest Risk:

Mortgage payable and demand loans have both fixed and variable interest rates. Therefore the interest expense will vary with changes in the prime rate.

**NOTE A3. GRANTS AND ACCOUNTS RECEIVABLE:**

**2014**

**2013**

Band Operations:

|                                                    |                  |                  |
|----------------------------------------------------|------------------|------------------|
| Aboriginal Affairs and Northern Development Canada | \$ 192,866       | \$ 173,868       |
| Other receivables                                  | 457,113          | 437,288          |
|                                                    | <u>649,979</u>   | <u>611,156</u>   |
| Less: allowance for doubtful accounts              | <u>(130,748)</u> | <u>(113,723)</u> |

**519,231**

**497,433**

Social Housing Operations:

|                                 |               |       |
|---------------------------------|---------------|-------|
| Social Housing rents receivable | <b>14,775</b> | 9,152 |
|---------------------------------|---------------|-------|

Secwepemc Community Justice Program:

|                       |                          |                          |
|-----------------------|--------------------------|--------------------------|
| Department of Justice | <u><b>7,100</b></u>      | <u>11,100</u>            |
|                       | <u><b>\$ 541,106</b></u> | <u><b>\$ 517,685</b></u> |

**WHISPERING PINES / CLINTON BAND**  
**NOTES TO SUMMARY FINANCIAL STATEMENTS**  
**March 31, 2014**

**NOTE A4. RESTRICTED CASH:**

|                            | <b>2014</b>              | 2013                     |
|----------------------------|--------------------------|--------------------------|
| Replacement Reserve (CMHC) | \$ 20,858                | \$ 37                    |
| Operating Reserve (CMHC)   | 27,542                   | 22                       |
| Ottawa Trust Funds         | <u>118,613</u>           | <u>114,970</u>           |
|                            | <u><b>\$ 167,013</b></u> | <u><b>\$ 115,029</b></u> |

a) Replacement Reserves:

Under the terms of the agreement with Canada Mortgage and Housing Corporation, the Replacement Reserve accounts are to be credited in the amount of \$3,000 annually plus interest. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by Canada Mortgage and Housing Corporation from time to time. Withdrawals are credited to interest first and then principal.

|                            | <b>2014</b>             | 2013                    |
|----------------------------|-------------------------|-------------------------|
| Balance, beginning of year | \$ 20,858               | \$ 19,309               |
| Allocation for the year    | 3,000                   | 3,000                   |
| Replacement expenditures   | <u>(2,655)</u>          | <u>(1,451)</u>          |
| Balance, end of year       | <u><b>\$ 21,203</b></u> | <u><b>\$ 20,858</b></u> |

The Replacement Reserve is represented by:

|                                            |                         |                     |
|--------------------------------------------|-------------------------|---------------------|
| Cash - Social Housing Operations - Phase 4 | <u><b>\$ 20,858</b></u> | <u><b>\$ 37</b></u> |
|--------------------------------------------|-------------------------|---------------------|

b) Operating Reserve:

Under the terms of the agreement with Canada Mortgage and Housing Corporation, the Operating Reserve account is to be credited in the amount of accumulated surplus less rent collected in excess of the Minimum Revenue Contribution plus interest. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by Canada Mortgage and Housing Corporation from time to time.

|                                                            | <b>2014</b>            | 2013                   |
|------------------------------------------------------------|------------------------|------------------------|
| Balance, beginning of year                                 | \$ 7,373               | \$ 5,710               |
| Current year surplus                                       | 2,233                  | 3,463                  |
| Portion of surplus due to rent collected in excess of MRC: |                        |                        |
| Current year                                               | <u>(1,800)</u>         | <u>(1,800)</u>         |
| Balance, end of year                                       | <u><b>\$ 7,806</b></u> | <u><b>\$ 7,373</b></u> |

The Operating Reserve is represented by:

|      |                         |                     |
|------|-------------------------|---------------------|
| Cash | <u><b>\$ 27,542</b></u> | <u><b>\$ 22</b></u> |
|------|-------------------------|---------------------|

**WHISPERING PINES / CLINTON BAND**  
**NOTES TO SUMMARY FINANCIAL STATEMENTS**  
**March 31, 2014**

**NOTE A4. RESTRICTED CASH (continued):**

c) Ottawa Trust Funds:

The Ottawa Trust 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 and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

**NOTE A5. WHISPERING PINES LENDING CIRCLE:**

**2014**                      **2013**

Whispering Pines Lending Circle consists of the following:

|                             |                               |                               |
|-----------------------------|-------------------------------|-------------------------------|
| Cash                        | \$        46                  | \$        46                  |
| Loans receivable            | 16,216                        | 18,962                        |
| Loans receivable allowances | <u>(12,516)</u>               | <u>(10,516)</u>               |
|                             | <u><u>\$        3,746</u></u> | <u><u>\$        8,492</u></u> |

**NOTE A6. INVESTMENTS:**

**2014**                      **2013**

All Nations Trust Company:

|                                      |                         |                         |
|--------------------------------------|-------------------------|-------------------------|
| Class A common shares, par value \$1 | <u>\$        60,000</u> | <u>\$        60,000</u> |
|--------------------------------------|-------------------------|-------------------------|

KKBL No. 526 Ventures Ltd. (d.b.a. White Earth Logging) (50%):

|                                                                                                            |                  |                  |
|------------------------------------------------------------------------------------------------------------|------------------|------------------|
| Common shares, no par value                                                                                | 50               | 50               |
| Advances, noninterest bearing, unsecured, no stated terms of repayment. No amounts are due within the year | -                | 24,950           |
| Less allowances                                                                                            | <u>-</u>         | <u>(24,950)</u>  |
|                                                                                                            | <u><u>50</u></u> | <u><u>50</u></u> |

Pelltiq't Development Corporation (100%):

|                               |                 |                 |
|-------------------------------|-----------------|-----------------|
| Preferred share, no par value | 1               | 1               |
| Less allowances               | <u>(1)</u>      | <u>(1)</u>      |
|                               | <u><u>-</u></u> | <u><u>-</u></u> |

Secwepemc Economic Development Corporation (10%):

|                             |                                |                                |
|-----------------------------|--------------------------------|--------------------------------|
| Common share, par value \$1 | <u>1</u>                       | <u>1</u>                       |
|                             | <u><u>\$        60,051</u></u> | <u><u>\$        60,051</u></u> |

Financial information for the consolidated financial statements of KKBL No. 526 Ventures Ltd. (d.b.a. White Earth Logging) is as follows:

|                   |                                  |                                  |
|-------------------|----------------------------------|----------------------------------|
| Assets            | \$        77,810                 | \$        89,265                 |
| Liabilities       | <u>100,334</u>                   | <u>124,243</u>                   |
| Equity (Deficit)  | <u><u>\$        (22,524)</u></u> | <u><u>\$        (34,978)</u></u> |
| Revenues          | \$        22,399                 | \$        35,228                 |
| Expenses          | <u>10,444</u>                    | <u>38,867</u>                    |
| Net income (loss) | <u><u>\$        11,955</u></u>   | <u><u>\$        (3,639)</u></u>  |

**WHISPERING PINES / CLINTON BAND**  
**NOTES TO SUMMARY FINANCIAL STATEMENTS**  
**March 31, 2014**

| <b>NOTE A6. INVESTMENTS (continued):</b>                                                                                                                                                                                                                                                                                       | <b>2014</b>       | <b>2013</b>       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| Financial information of Pelltiq't Development Corporation is as follows:                                                                                                                                                                                                                                                      |                   |                   |
| Assets                                                                                                                                                                                                                                                                                                                         | \$ 1              | \$ 1              |
| Liabilities                                                                                                                                                                                                                                                                                                                    | <u>1</u>          | <u>1</u>          |
| Equity                                                                                                                                                                                                                                                                                                                         | <u>\$ -</u>       | <u>\$ -</u>       |
| Revenues                                                                                                                                                                                                                                                                                                                       | \$ -              | \$ -              |
| Expenses                                                                                                                                                                                                                                                                                                                       | <u>-</u>          | <u>-</u>          |
| Net income                                                                                                                                                                                                                                                                                                                     | <u>\$ -</u>       | <u>\$ -</u>       |
| <br><b>NOTE A7. BANK INDEBTEDNESS:</b>                                                                                                                                                                                                                                                                                         | <br><b>2014</b>   | <br><b>2013</b>   |
| Bank of Montreal, line of credit, repaid during the year.                                                                                                                                                                                                                                                                      | <u>\$ -</u>       | <u>\$ 214,705</u> |
| Under a line of credit arrangement with Bank of Montreal, the Band may borrow up to \$150,000 on such terms as the Band and the bank mutually agree upon. This arrangement does not have a termination date and can be withdrawn at the bank's option. At March 31, 2014, the unused portion of the credit line was \$150,000. |                   |                   |
| <br><b>NOTE A8. DEMAND LOANS:</b>                                                                                                                                                                                                                                                                                              | <br><b>2014</b>   | <br><b>2013</b>   |
| <u>Capital Fund:</u>                                                                                                                                                                                                                                                                                                           |                   |                   |
| Bank of Montreal, demand loan, repayable in monthly installments of \$625 including interest at Bank's prime interest rate (currently 3.00% per annum) plus 2.25% secured by specific equipment with a carrying value of \$24,000.                                                                                             | \$ 9,002          | \$ 15,833         |
| Bank of Montreal, demand loan, repayable in monthly installments of \$4,132 including interest at Bank's prime interest rate (currently 3.00% per annum) plus 2.25% secured by specific equipment with a carrying value of \$171,961.                                                                                          | 171,580           | 215,151           |
| Bank of Montreal, demand loan, repayable in monthly installments of \$6,107 including interest at Bank's prime interest rate (currently 3.00% per annum) plus 2.00% secured by specific equipment with a carrying value of \$210,000.                                                                                          | 192,823           | -                 |
| Canadian Western Bank loan, repayable in monthly installments of \$8,385 including interest at 6.95% with skip payments in April and May of each year. The loan matures on February 28, 2018 and is secured by specific equipment with a carrying value of \$322,597.                                                          | 283,938           | -                 |
| GE Canada loan, repayable in monthly installments of \$7,699 including interest at 6.95% with skip payments in April and May of each year. The loan matures on March 1, 2018 and is secured by specific equipment with a carrying value of \$300,197.                                                                          | 266,640           | -                 |
| All Nations Trust Company, loan, repaid during the year.                                                                                                                                                                                                                                                                       | <u>-</u>          | <u>28,692</u>     |
|                                                                                                                                                                                                                                                                                                                                | <u>\$ 923,983</u> | <u>\$ 259,676</u> |

**WHISPERING PINES / CLINTON BAND**  
**NOTES TO SUMMARY FINANCIAL STATEMENTS**  
**March 31, 2014**

**NOTE A8. DEMAND LOANS (continued):**

Principal repayments due in the ensuing 4 years are approximately as follows:

|      |    |         |
|------|----|---------|
| 2015 | \$ | 244,312 |
| 2016 |    | 249,004 |
| 2017 |    | 250,045 |
| 2018 |    | 180,622 |

**NOTE A9. PROMISSORY NOTES:**

**2014**

**2013**

Federal Government of Canada, promissory notes in favour of the Government of Canada for advances to fund specific claims negotiations with regards to Kelly Creek IR No.3 Claim. The claim was settled subsequent to year end and amounts advanced will be repaid from the settlement.

|                          |                          |
|--------------------------|--------------------------|
| <u><b>\$ 226,045</b></u> | <u><b>\$ 226,045</b></u> |
|--------------------------|--------------------------|

**NOTE A10. MORTGAGE PAYABLE:**

**2014**

**2013**

Canada Mortgage and Housing Corporation, mortgage, repayable in monthly installments of \$1,241 including interest at 2.69% per annum, secured by 3 residential buildings with a carrying value of \$237,656, due August 2015

|                          |                          |
|--------------------------|--------------------------|
| <u><b>\$ 142,744</b></u> | <u><b>\$ 153,664</b></u> |
|--------------------------|--------------------------|

The CMHC mortgage is guaranteed by Aboriginal Affairs and Northern Development Canada.

Principal repayments due in the ensuing 2 years are approximately as follows:

|      |    |         |
|------|----|---------|
| 2015 | \$ | 11,195  |
| 2016 |    | 131,549 |

**WHISPERING PINES / CLINTON BAND**  
**NOTES TO SUMMARY FINANCIAL STATEMENTS**  
**March 31, 2014**

| <b>NOTE A11. TANGIBLE CAPITAL ASSETS:</b>         | <b>2014</b>                | <b>2013</b>                |
|---------------------------------------------------|----------------------------|----------------------------|
| Tangible capital assets consist of the following: |                            |                            |
| Band Operations:                                  |                            |                            |
| Buildings                                         | \$ 228,866                 | \$ 249,791                 |
| Vehicles                                          | 218,113                    | 246,599                    |
| Computers                                         | 11,528                     | 13,728                     |
| Equipment and furniture                           | 91,951                     | 104,562                    |
| Heavy equipment                                   | 902,516                    | 40,958                     |
| Water systems                                     | 273,600                    | 281,664                    |
| Dyke                                              | 443,713                    | 459,013                    |
| Roads                                             | 389,157                    | 399,839                    |
| Construction-in-progress                          | <u>1,384,070</u>           | <u>241,230</u>             |
|                                                   | <b>3,943,514</b>           | <b>2,037,384</b>           |
| Social Housing:                                   |                            |                            |
| Building                                          | <b>237,656</b>             | <b>244,257</b>             |
| Secwepemc Community Justice Program:              |                            |                            |
| Computers                                         | <u>1,093</u>               | <u>2,040</u>               |
|                                                   | <b><u>\$ 4,182,263</u></b> | <b><u>\$ 2,283,681</u></b> |

For additional information, see the Summary Schedule of Tangible Capital assets (Appendix 1).

| <b>NOTE A12. ACCUMULATED SURPLUS:</b>                                              | <b>2014</b>                | <b>2013</b>                |
|------------------------------------------------------------------------------------|----------------------------|----------------------------|
| Accumulated surplus consists of individual fund surpluses and reserves as follows: |                            |                            |
| Surplus (Deficit) from operations                                                  | <u>\$ 879,594</u>          | <u>\$ (172,474)</u>        |
| Invested in tangible capital assets                                                | <u>3,115,536</u>           | <u>1,870,841</u>           |
| Funded reserves:                                                                   |                            |                            |
| Ottawa trust funds (Note A4)                                                       | 118,613                    | 114,970                    |
| Operating reserve (CMHC) (Note A4)                                                 | 7,806                      | 7,373                      |
| Replacement reserve (CMHC) (Note A4)                                               | 21,203                     | 20,858                     |
|                                                                                    | <u>147,622</u>             | <u>143,201</u>             |
|                                                                                    | <b><u>\$ 4,142,752</u></b> | <b><u>\$ 1,841,568</u></b> |

**WHISPERING PINES / CLINTON BAND**  
**NOTES TO SUMMARY FINANCIAL STATEMENTS**  
**March 31, 2014**

---

**NOTE A13. COMMITMENTS AND CONTINGENCIES:**

**Lease Commitments:**

The Band leases a photocopier under a long-term lease which expires May 2017.

Future minimum lease payments as at March 31, 2014, are as follows:

|      |    |       |
|------|----|-------|
| 2015 | \$ | 6,360 |
| 2016 |    | 6,360 |
| 2017 |    | 6,360 |
| 2018 |    | 1,060 |

**Contingencies:**

- a) The Band receives a portion of its funding under a contribution authority with Aboriginal Affairs and Northern Development Canada which, if unexpended, may be refundable to Aboriginal Affairs and Northern Development Canada. Further, amounts which are overexpended may be reimbursed by Aboriginal Affairs and Northern Development Canada to the Band. No amounts have been recorded in the financial statements as refundable or reimbursable.
- b) The Band is guarantor of various Social Housing mortgages, secured by Ministerial guarantees, totaling \$142,744.
- c) The Band expects to receive settlement claims regarding negotiations with the Kelly Creek IR No.3 Claim and the Hihium Lake (IR 6) Claim. Settlements of \$751,897 and \$300,000 respectively are anticipated.

**WHISPERING PINES / CLINTON BAND**  
**NOTES TO SUMMARY FINANCIAL STATEMENTS**  
**March 31, 2014**

---

**NOTE A14. SEGMENTED INFORMATION:**

The Whispering Pines / Clinton Band is a First Nations government institution that provides a range of programs and services to its members, including band revenue, administration, social development, education, community development, capital works and natural resources. For management reporting purposes the First Nations operations and activities are organized and reported by fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

First Nation services are provided by departments and their activities are reported in these funds. Certain departments that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

**Band Revenue**

The Band Revenue department is responsible for administering projects the Band is involved in annually and on an on-going basis relating to the overall objectives of the First Nation.

**Administration**

Administration supports the development of stable, legitimate and accountable community governments. It also provides overall support of the First Nation including advisory services relating to financial management, band government, economic development, community services and technical services.

**Social Development**

Social Development provides assistance to community members unable to provide for themselves and their dependents. The services provided by this department include, but are not limited to, income assistance, child and family services, assisted living and early childhood development.

**Education**

Education supports the members in expressing, preserving, developing and promoting its cultural heritage through the establishment and operation of First Nation education centres and programs. It also provides services for students at the elementary/secondary and post secondary level, including instructional services both on and off reserve as well as support services such as transportation, accommodation, guidance and counselling.

**WHISPERING PINES / CLINTON BAND**  
**NOTES TO SUMMARY FINANCIAL STATEMENTS**  
**March 31, 2014**

---

**NOTE A14. SEGMENTED INFORMATION (continued):**

**Community Facilities**

Community facilities supports the construction, operation and basic maintenance of community facilities and services such as water and sewage, roads, electrification, schools and fire protection. It is also responsible for ensuring that the facilities and community services meet recognized standards and are comparable to the services provided to nearby communities by provincial and municipal governments.

**Capital Works**

Capital works manages capital projects within the community undertaken to support the growth and/or maintenance of the First Nations infrastructure.

**Natural Resources**

Natural Resources department is responsible for the development of land and resources under community control, access to economic opportunities on land and resources beyond community control, investment promotion, as well as research and advocacy. It also manages economic development planning, proposal development, and planning and implementation of ongoing activities and one-time projects.

**Enterprises**

Enterprises department is responsible for the administration and management of economic and business development.

**Housing**

Housing is responsible for the administration and management of Social Housing units, Band-owned housing units and renovation projects for private homeowners.

The accounting policies used in these segments are consistent with those followed in the preparation of the summary financial statements as disclosed in Note A1. For additional information see the Statement of Financial Activities - Segmented (Appendix 2).

**NOTE A15. CASH FLOW INFORMATION:**

During the year \$25,823 of interest and bank charges were paid.

**NOTE A16. ECONOMIC DEPENDENCE:**

The Band receives a major portion of its revenues pursuant to a funding arrangement with Aboriginal Affairs and Northern Development Canada.

**NOTE A17. COMPARATIVE FIGURES:**

Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform with the presentation in the current year financial statements.

**WHISPERING PINES / CLINTON BAND**  
**SUMMARY SCHEDULE OF TANGIBLE CAPITAL ASSETS**  
**Year ended March 31, 2014**

|                                              | Social<br>Housing | Buildings         | Vehicles          | Computers        | Equipment<br>and furniture | Heavy<br>Equipment | Water<br>Systems  | Dyke              | Roads             | Construction-<br>in-progress | 2014                | 2013                |
|----------------------------------------------|-------------------|-------------------|-------------------|------------------|----------------------------|--------------------|-------------------|-------------------|-------------------|------------------------------|---------------------|---------------------|
| <b>Cost</b>                                  |                   |                   |                   |                  |                            |                    |                   |                   |                   |                              |                     |                     |
| Balance, beginning of year                   | \$ 330,078        | \$ 848,668        | \$ 309,238        | \$ 55,126        | \$ 209,979                 | \$ 58,544          | \$ 401,783        | \$ 612,016        | \$ 601,552        | \$ 241,230                   | \$ 3,668,214        | \$ 3,160,506        |
| Add: Additions during the year               | -                 | -                 | 3,500             | 1,833            | 8,295                      | 1,007,280          | -                 | -                 | -                 | 1,142,840                    | 2,163,748           | 507,708             |
| Less: Disposals during the year              | -                 | -                 | -                 | -                | -                          | 80,000             | -                 | -                 | -                 | -                            | 80,000              | -                   |
| Balance, end of year                         | <u>330,078</u>    | <u>848,668</u>    | <u>312,738</u>    | <u>56,959</u>    | <u>218,274</u>             | <u>985,824</u>     | <u>401,783</u>    | <u>612,016</u>    | <u>601,552</u>    | <u>1,384,070</u>             | <u>5,751,962</u>    | <u>3,668,214</u>    |
| <b>Accumulated amortization</b>              |                   |                   |                   |                  |                            |                    |                   |                   |                   |                              |                     |                     |
| Balance, beginning of year                   | 85,821            | 598,877           | 62,639            | 39,358           | 105,417                    | 17,586             | 120,119           | 153,003           | 201,713           | -                            | 1,384,533           | 1,260,944           |
| Add: Amortization                            | <u>6,601</u>      | <u>20,925</u>     | <u>31,986</u>     | <u>4,980</u>     | <u>20,906</u>              | <u>65,722</u>      | <u>8,064</u>      | <u>15,300</u>     | <u>10,682</u>     | <u>-</u>                     | <u>185,166</u>      | <u>123,589</u>      |
| Balance, end of year                         | <u>92,422</u>     | <u>619,802</u>    | <u>94,625</u>     | <u>44,338</u>    | <u>126,323</u>             | <u>83,308</u>      | <u>128,183</u>    | <u>168,303</u>    | <u>212,395</u>    | <u>-</u>                     | <u>1,569,699</u>    | <u>1,384,533</u>    |
| Net Book Value of Tangible<br>Capital Assets | <u>\$ 237,656</u> | <u>\$ 228,866</u> | <u>\$ 218,113</u> | <u>\$ 12,621</u> | <u>\$ 91,951</u>           | <u>\$ 902,516</u>  | <u>\$ 273,600</u> | <u>\$ 443,713</u> | <u>\$ 389,157</u> | <u>\$ 1,384,070</u>          | <u>\$ 4,182,263</u> | <u>\$ 2,283,681</u> |

See accompanying notes to financial statements.

**WHISPERING PINES / CLINTON BAND**  
**STATEMENT OF FINANCIAL ACTIVITIES - SEGMENTED**  
**Year ended March 31, 2014**

|                                                        | Band<br>Revenue  | Admin-<br>istration | Social Deve-<br>lopment | Education         | Community<br>Facilities | Capital<br>Works    | Natural<br>Resources | Enterprises       | Housing          | Other           | Total<br>2014           | Total<br>2013     |
|--------------------------------------------------------|------------------|---------------------|-------------------------|-------------------|-------------------------|---------------------|----------------------|-------------------|------------------|-----------------|-------------------------|-------------------|
| <b>REVENUE:</b>                                        |                  |                     |                         |                   |                         |                     |                      |                   |                  |                 |                         |                   |
| Aboriginal Affairs and Northern<br>Development Canada  | \$ -             | \$ 227,831          | \$ 86,710               | \$ 211,525        | \$ 61,490               | \$ 1,866,900        | \$ -                 | \$ 10,000         | \$ -             | \$ -            | <b>\$ 2,464,456</b>     | \$ 949,717        |
| Leases and rentals                                     | 123,755          | -                   | -                       | -                 | -                       | -                   | -                    | -                 | 46,200           | -               | <b>169,955</b>          | 162,961           |
| CMHC                                                   | -                | -                   | -                       | -                 | -                       | -                   | -                    | -                 | 13,098           | -               | <b>13,098</b>           | 13,098            |
| Province of BC                                         | -                | -                   | 10,212                  | -                 | -                       | -                   | -                    | -                 | -                | -               | <b>10,212</b>           | 10,212            |
| Consulting and contract                                | 13,000           | 549,353             | -                       | 56,681            | -                       | -                   | 13,000               | 709,729           | -                | -               | <b>1,341,763</b>        | 231,476           |
| Business Enterprises                                   | -                | -                   | -                       | -                 | -                       | -                   | 1,661,742            | -                 | -                | -               | <b>1,661,742</b>        | 168,479           |
| Q'wemtsi'n Health Society                              | -                | -                   | 93,563                  | -                 | -                       | -                   | -                    | -                 | -                | -               | <b>93,563</b>           | 96,164            |
| Department of Justice                                  | -                | -                   | -                       | -                 | -                       | -                   | -                    | -                 | -                | 71,003          | <b>71,003</b>           | 72,597            |
| Archaeology                                            | -                | -                   | -                       | -                 | -                       | -                   | 66,890               | -                 | -                | -               | <b>66,890</b>           | 101,818           |
| Miscellaneous                                          | 36,807           | 10,165              | 11,420                  | 6,234             | -                       | -                   | -                    | -                 | -                | 3,643           | <b>68,269</b>           | 261,191           |
|                                                        | <u>173,562</u>   | <u>787,349</u>      | <u>201,905</u>          | <u>274,440</u>    | <u>61,490</u>           | <u>1,866,900</u>    | <u>1,741,632</u>     | <u>719,729</u>    | <u>59,298</u>    | <u>74,646</u>   | <b><u>5,960,951</u></b> | <u>2,067,713</u>  |
| <b>EXPENSES:</b>                                       |                  |                     |                         |                   |                         |                     |                      |                   |                  |                 |                         |                   |
| Administration fees (recovered)                        | -                | (58,329)            | 7,072                   | 3,400             | -                       | 14,355              | 3,371                | -                 | 1,800            | 7,099           | <b>(21,232)</b>         | 12,599            |
| Amortization                                           | -                | 4,980               | -                       | -                 | 173,585                 | -                   | -                    | -                 | 6,601            | -               | <b>185,166</b>          | 123,589           |
| Assistance                                             | -                | -                   | 55,792                  | 2,241             | -                       | -                   | -                    | -                 | -                | -               | <b>58,033</b>           | 67,520            |
| Bad debts                                              | -                | -                   | -                       | -                 | -                       | -                   | -                    | -                 | 17,025           | 2,000           | <b>19,025</b>           | 28,231            |
| Community infrastructure                               | 36,462           | -                   | -                       | -                 | 54,834                  | -                   | -                    | -                 | -                | -               | <b>91,296</b>           | 81,361            |
| Contract services                                      | -                | 45,901              | 400                     | 7,171             | -                       | 244,987             | 50,209               | 1,375             | -                | 3,336           | <b>353,379</b>          | 228,791           |
| Fees and tuition                                       | 10,000           | -                   | -                       | 202,344           | -                       | -                   | -                    | 63,481            | -                | -               | <b>275,825</b>          | 243,288           |
| Honorarium                                             | -                | 133,990             | -                       | -                 | -                       | -                   | -                    | -                 | -                | -               | <b>133,990</b>          | 117,000           |
| Insurance                                              | 8,478            | 34,773              | 491                     | -                 | -                       | -                   | 4,482                | -                 | 7,044            | -               | <b>55,268</b>           | 31,554            |
| Interest and bank charges                              | -                | 7,857               | -                       | -                 | -                       | -                   | 13,956               | -                 | 4,011            | -               | <b>25,824</b>           | 22,231            |
| Logging expenses                                       | -                | -                   | -                       | -                 | -                       | -                   | 1,145,573            | -                 | -                | -               | <b>1,145,573</b>        | -                 |
| Materials and supplies                                 | 4,201            | 6,229               | 6,035                   | 4,427             | -                       | -                   | 6,819                | 71,262            | -                | -               | <b>98,973</b>           | 37,881            |
| Office and other                                       | 55,278           | 25,724              | 2,275                   | 13,944            | -                       | 11                  | 5,472                | 26,932            | -                | 26,415          | <b>156,051</b>          | 119,701           |
| Professional fees                                      | -                | 216,225             | -                       | -                 | -                       | 34,560              | 7,913                | 12,920            | 1,200            | -               | <b>272,818</b>          | 106,128           |
| Repairs and maintenance                                | 6,548            | 3,028               | -                       | -                 | 5,199                   | -                   | 148,062              | -                 | 9,522            | -               | <b>172,359</b>          | 69,467            |
| Training                                               | -                | -                   | 2,938                   | 6,735             | 1,201                   | -                   | 3,324                | 12,065            | -                | -               | <b>26,263</b>           | 24,783            |
| Travel                                                 | 4,751            | 34,743              | 18,675                  | 3,298             | -                       | -                   | 22,134               | 6,926             | -                | 1,505           | <b>92,032</b>           | 85,477            |
| Wages and benefits                                     | -                | 125,187             | 109,601                 | 32,966            | -                       | 1,874               | 203,479              | 11,479            | -                | 34,538          | <b>519,124</b>          | 360,980           |
|                                                        | <u>125,718</u>   | <u>580,308</u>      | <u>203,279</u>          | <u>276,526</u>    | <u>234,819</u>          | <u>295,787</u>      | <u>1,614,794</u>     | <u>206,440</u>    | <u>47,203</u>    | <u>74,893</u>   | <b><u>3,659,767</u></b> | <u>1,760,581</u>  |
| <b>EXCESS (SHORTFALL) OF REVENUE<br/>OVER EXPENSES</b> | <b>\$ 47,844</b> | <b>\$ 207,041</b>   | <b>\$ (1,374)</b>       | <b>\$ (2,086)</b> | <b>\$ (173,329)</b>     | <b>\$ 1,571,113</b> | <b>\$ 126,838</b>    | <b>\$ 513,289</b> | <b>\$ 12,095</b> | <b>\$ (247)</b> | <b>\$ 2,301,184</b>     | <b>\$ 307,132</b> |

**WHISPERING PINES / CLINTON BAND**  
**STATEMENT OF FINANCIAL ACTIVITIES - SEGMENTED**  
**Year ended March 31, 2013**

|                                                        | Band<br>Revenue  | Admin-<br>istration | Social Deve-<br>lopment | Education          | Community<br>Facilities | Capital<br>Works  | Natural<br>Resources | Enterprises      | Housing         | Other         | Total<br>2013     |
|--------------------------------------------------------|------------------|---------------------|-------------------------|--------------------|-------------------------|-------------------|----------------------|------------------|-----------------|---------------|-------------------|
| <b>REVENUE:</b>                                        |                  |                     |                         |                    |                         |                   |                      |                  |                 |               |                   |
| Aboriginal Affairs and Northern<br>Development Canada  | \$ -             | \$ 225,068          | \$ 91,100               | \$ 160,800         | \$ 60,866               | \$ 401,883        | \$ -                 | \$ 10,000        | \$ -            | \$ -          | \$ 949,717        |
| Leases and rentals                                     | 119,111          | -                   | -                       | -                  | -                       | -                 | -                    | -                | 43,850          | -             | 162,961           |
| CMHC                                                   | -                | -                   | -                       | -                  | -                       | -                 | -                    | -                | 13,098          | -             | 13,098            |
| Province of BC                                         | -                | -                   | 10,212                  | -                  | -                       | -                 | -                    | -                | -               | -             | 10,212            |
| Consulting and contract                                | 16,052           | -                   | -                       | 50,329             | -                       | -                 | -                    | 165,095          | -               | -             | 231,476           |
| Business Enterprises                                   | -                | -                   | -                       | -                  | -                       | -                 | 168,479              | -                | -               | -             | 168,479           |
| Q'wemtsi'n Health Society                              | -                | -                   | 96,164                  | -                  | -                       | -                 | -                    | -                | -               | -             | 96,164            |
| Department of Justice                                  | -                | -                   | -                       | -                  | -                       | -                 | -                    | -                | -               | 72,597        | 72,597            |
| Archaeology                                            | -                | -                   | -                       | -                  | -                       | -                 | 101,818              | -                | -               | -             | 101,818           |
| Miscellaneous                                          | 26,342           | 123,846             | 6,000                   | 4,400              | 25,000                  | -                 | 72,611               | -                | -               | 2,992         | 261,191           |
|                                                        | <u>161,505</u>   | <u>348,914</u>      | <u>203,476</u>          | <u>215,529</u>     | <u>85,866</u>           | <u>401,883</u>    | <u>342,908</u>       | <u>175,095</u>   | <u>56,948</u>   | <u>75,589</u> | <u>2,067,713</u>  |
| <b>EXPENSES:</b>                                       |                  |                     |                         |                    |                         |                   |                      |                  |                 |               |                   |
| Administration fees (recovered)                        | -                | (20,438)            | 7,072                   | -                  | 3,000                   | -                 | 12,645               | -                | 1,800           | 8,520         | 12,599            |
| Amortization                                           | -                | 3,803               | -                       | -                  | 106,215                 | -                 | -                    | -                | 13,571          | -             | 123,589           |
| Assistance                                             | -                | -                   | 66,786                  | -                  | -                       | -                 | -                    | 734              | -               | -             | 67,520            |
| Bad debts                                              | 1,965            | -                   | -                       | -                  | -                       | -                 | -                    | 4,867            | 21,399          | -             | 28,231            |
| Community infrastructure                               | 26,280           | -                   | -                       | -                  | 55,081                  | -                 | -                    | -                | -               | -             | 81,361            |
| Contract services                                      | -                | 72,829              | 1,900                   | 1,650              | 18,500                  | 11,727            | 108,676              | 10,393           | -               | 3,116         | 228,791           |
| Fees and tuition                                       | -                | -                   | -                       | 193,063            | -                       | -                 | -                    | 50,225           | -               | -             | 243,288           |
| Honorarium                                             | -                | 114,500             | -                       | -                  | 2,500                   | -                 | -                    | -                | -               | -             | 117,000           |
| Insurance                                              | 7,363            | 6,702               | 2,137                   | -                  | -                       | -                 | 8,326                | -                | 7,026           | -             | 31,554            |
| Interest and bank charges                              | -                | 12,001              | -                       | -                  | -                       | -                 | 5,829                | -                | 4,401           | -             | 22,231            |
| Materials and supplies                                 | -                | 6,916               | 8,561                   | 4,000              | -                       | -                 | 17,904               | -                | 500             | -             | 37,881            |
| Office and other                                       | 49,646           | 15,422              | 800                     | 4,664              | -                       | 24                | 3,312                | 20,852           | -               | 24,981        | 119,701           |
| Professional fees                                      | -                | 69,218              | -                       | -                  | -                       | 18,629            | 5,000                | 12,056           | 1,225           | -             | 106,128           |
| Repairs and maintenance                                | 10,845           | 1,070               | 2,971                   | -                  | 5,198                   | -                 | 45,323               | -                | 4,060           | -             | 69,467            |
| Training                                               | -                | 420                 | 3,849                   | 10,270             | 1,200                   | -                 | 8,730                | 314              | -               | -             | 24,783            |
| Travel                                                 | 6,125            | 41,937              | 15,909                  | -                  | 1,000                   | -                 | 15,660               | 3,045            | -               | 1,801         | 85,477            |
| Wages and benefits                                     | -                | 99,647              | 89,676                  | 23,673             | -                       | -                 | 92,007               | 19,627           | -               | 36,350        | 360,980           |
|                                                        | <u>102,224</u>   | <u>424,027</u>      | <u>199,661</u>          | <u>237,320</u>     | <u>192,694</u>          | <u>30,380</u>     | <u>323,412</u>       | <u>122,113</u>   | <u>53,982</u>   | <u>74,768</u> | <u>1,760,581</u>  |
| <b>EXCESS (SHORTFALL) OF REVENUE<br/>OVER EXPENSES</b> |                  |                     |                         |                    |                         |                   |                      |                  |                 |               |                   |
|                                                        | <u>\$ 59,281</u> | <u>\$ (75,113)</u>  | <u>\$ 3,815</u>         | <u>\$ (21,791)</u> | <u>\$ (106,828)</u>     | <u>\$ 371,503</u> | <u>\$ 19,496</u>     | <u>\$ 52,982</u> | <u>\$ 2,966</u> | <u>\$ 821</u> | <u>\$ 307,132</u> |

\* Restated