

**Whispering Pines Clinton Indian Band  
Consolidated Financial Statements  
For the year ended March 31, 2021**

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Consolidated Financial Statements  
For the year ended March 31, 2021**

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**Contents**

<b>Management's Responsibility for Financial Reporting</b>	<b>3</b>
<b>Independent Auditor's Report</b>	<b>4 - 6</b>
 <b>Financial Statements</b>	
Exhibit A - Consolidated Statement of Financial Position	7
Exhibit B - Consolidated Statement of Change in Net Assets (Debt)	8
Exhibit C - Consolidated Statement of Operations	9
Exhibit D - Consolidated Statement of Cash Flows	10
Summary of Significant Accounting Policies	11-14
Notes to Consolidated Financial Statements	15 - 27

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## Management's Responsibility for Financial Reporting

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The accompanying consolidated financial statements of the Whispering Pines Clinton Indian Band are the responsibility of management and have been approved by the Chief and Band Council.

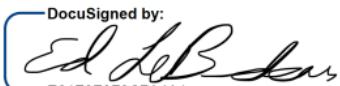
The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

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

The Whispering Pines Clinton Indian Band Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements. Council carries out this responsibility principally through its Finance Committee.

The Chief and Council review Whispering Pines Clinton Indian Band's consolidated financial statements and recommend their approval. The 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. The Chief and Council takes this information into consideration when approving the consolidated financial statements for issuance to the Members. The Chief and Council also appoint the engagement of the external auditors.

The consolidated financial statements have been audited by BDO Canada LLP in accordance with Canadian generally accepted auditing standards on behalf of the members. BDO Canada LLP has full access to the Band Council.

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Chief

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Band Administrator

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## Independent Auditor's Report

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**To the Chief and Council of Whispering Pines/Clinton Indian Band**

**Qualified Opinion**

We have audited the accompanying consolidated financial statements of the Whispering Pines Clinton Indian Band, which comprise the consolidated statement of financial position as at March 31, 2021, and the consolidated statement of operations, consolidated statement of changes in net assets (debt) and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, the consolidated financial statements present fairly, in all material respects, the financial position of the Whispering Pines Clinton Indian Band as at March 31, 2021, and its results of operations, its change in net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

**Basis for Qualified Opinion**

Whispering Pines Clinton Indian Band holds a 25% in Pelltiq't Energy Group and a 51% interest in Whispering Pines/A&T Limited Liability Partnership and Whispering Pines/Marwest Limited Liability Partnership. No amount has been recorded for these investments in these financial statements as management has indicated there are no active operations in these entities. Whispering Pines Clinton Indian Band has not received audited financial information regarding these entities for their most recent fiscal period. Therefore, we have been unable to determine any impact on Whispering Pines Clinton Indian Band's financial position as at March 31, 2021 and March 31, 2020 and its results of operations, its changes in net debt, and its cash flows for the year then ended and related disclosures in these 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 Whispering Pines Clinton Indian Band in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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

Management is responsible for the preparation and fair presentation of these consolidated 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 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 Whispering Pines Clinton Indian 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 Whispering Pines Clinton Indian Band or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Whispering Pines Clinton Indian 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 Whispering Pines Clinton Indian Band's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Whispering Pines Clinton Indian 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 Whispering Pines Clinton Indian 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.



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within Whispering Pines Clinton Indian Band to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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.

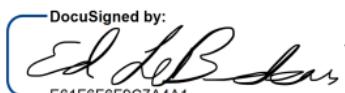
**Chartered Professional Accountants**

Kamloops, British Columbia  
November 8, 2023

**Whispering Pines Clinton Indian Band**  
**Exhibit A - Consolidated Statement of Financial Position**

As at March 31	2021	2020
<b>Financial Assets</b>		
Cash (Note 2)	\$ 1,065,516	\$ 288,631
Restricted cash (Note 3)	175,321	168,863
Accounts receivable (Note 4)	301,512	564,086
Marketable investments (Note 5)	1,635,376	1,614,677
Investments (Note 6)	110	110
Due from related parties	160	160
	<hr/>	<hr/>
	3,177,995	2,636,527
<b>Liabilities</b>		
Accounts payable (Note 8)	765,935	765,628
Deferred revenue (Note 9)	150,625	163,267
Long term debt (Note 10)	1,732,295	1,873,989
Obligations under capital lease (Note 11)	-	19,157
	<hr/>	<hr/>
	2,648,855	2,822,041
<b>Net Assets (Debt)</b>	<hr/>	<hr/>
	529,140	(185,514)
<b>Non-financial Assets</b>		
Tangible capital assets (Note 7)	3,561,301	3,354,797
Prepaid expenses	34,300	38,702
	<hr/>	<hr/>
	3,595,601	3,393,499
<b>Accumulated surplus (Note 12)</b>	<hr/>	<hr/>
	\$ 4,124,741	\$ 3,207,985

Approved on behalf of the Band Council:

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Chief

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Councilor

**Whispering Pines Clinton Indian Band**  
**Exhibit B - Consolidated Statement of Change in Net Debt**

For the year ended March 31	2021	2020
Annual surplus (deficit)	\$ 916,756	\$ (49,540)
Acquisition of tangible capital assets	(374,111)	(34,037)
Amortization of tangible capital assets	167,607	137,836
	<hr/>	<hr/>
	(206,504)	103,799
Change in prepaid expenses	4,402	(5,372)
Change in reserves	-	5,575
	<hr/>	<hr/>
Net change in net financial assets (debt)	714,654	54,462
Net debt, beginning of year	<hr/>	<hr/>
	(185,514)	(239,976)
Net financial assets (debt), end of year	<hr/>	<hr/>
	\$ 529,140	\$ (185,514)

**Whispering Pines Clinton Indian Band**  
**Exhibit C - Consolidated Statement of Operations**

For the year ended March 31	Budget	2021	2020
	(Note 17)		
<b>Revenue</b>			
Indigenous Services Canada	\$ -	\$ 1,352,870	\$ 975,696
Canadian Mortgage and Housing Corporation	-	11,930	12,015
Cost recoveries	-	306	14,583
Donations and sponsorships	-	3,500	25,494
First Nations Education Steering Committee	-	1,939	7,500
First Nations Health Authority	-	160,275	102,221
Interest income	-	28,890	26,939
Other grants	-	984,193	488,393
Other income	-	106,016	167,043
Own source revenue	-	822,317	282,080
Province of BC	-	361,278	500,968
Rental revenue	-	56,095	43,400
Taxation revenue	-	142,570	-
Partnership income	-	121,923	-
	<hr/>	<hr/>	<hr/>
	- 4,154,102	2,646,332	
<b>Expenses (Note 18)</b>			
Administration and governance	-	779,418	846,988
Economic development	-	843,399	417,345
Social development	-	123,731	82,280
Education	-	303,460	233,850
Lands and resources	-	466,243	620,782
Health	-	298,008	216,382
Public works	-	334,483	144,962
Housing - band owned	-	69,603	116,569
Social housing	-	19,001	16,714
	<hr/>	<hr/>	<hr/>
	- 3,237,346	2,695,872	
<b>Surplus (deficit)</b>			
	- 916,756	(49,540)	
Accumulated surplus, opening	<hr/>	<hr/>	<hr/>
	- 3,207,985	3,257,525	
Accumulated surplus, ending	<hr/>	<hr/>	<hr/>
	\$ - \$ 4,124,741	\$ 3,207,985	

**Whispering Pines Clinton Indian Band**  
**Exhibit D - Consolidated Statement of Cash Flows**

For the year ended March 31	2021	2020
<b>Operating activities</b>		
Cash received from funding agreements and contracts	\$ 4,369,103	\$ 2,620,165
Cash paid to suppliers and employees	(2,983,568)	(2,277,282)
Interest earned	28,890	26,939
Interest paid	(75,421)	(108,740)
 Cash flows from (used in) operating activities	 1,339,004	 261,082
<b>Financing activities</b>		
Repayment of long term debt	(141,693)	(108,059)
Repayment of capital lease	(19,158)	(50,375)
 Cash flows used in financing activities	 (160,851)	 (158,434)
<b>Capital activities</b>		
Purchase of capital assets	(374,111)	(34,037)
 Cash flows used in capital activities	 (374,111)	 (34,037)
<b>Investing activities</b>		
Investment in BCFN Gaming LP	-	(110)
Purchase of short-term investments	(20,699)	(22,646)
 Cash flows from (used in) investing activities	 (20,699)	 (22,756)
 Increase in cash and cash equivalents	 783,343	 45,855
 Cash and cash equivalents, beginning of year	 457,494	 411,639
 Cash and cash equivalents, end of year	 1,240,837	 457,494
 Represented by:		
Cash	1,065,516	288,631
Restricted cash	175,321	168,863
 Cash and cash equivalents, end of year	 \$ 1,240,837	 \$ 457,494

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## **Whispering Pines Clinton Indian Band Summary of Significant Accounting Policies**

**March 31, 2021**

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<b>Description of Entity</b>	Whispering Pines Clinton Indian Band is a First Nations government operating outside of Kamloops, British Columbia. Whispering Pines Clinton Indian Band is a progressive community committed to attaining self-sufficiency and independence through education and economic development. Whispering Pines Clinton Indian Band was established in the 1860s and is responsible for the well-being of its community and the enactment of legal policies and programs in areas of capital, education, membership, health, and social and economic development.
<b>Basis of Accounting</b>	These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards for government entities, as issued by the Canadian Public Sector Accounting Board.
<b>Reporting Entity</b>	<p>The Whispering Pines Clinton Indian Band reporting entity includes the Whispering Pines Clinton Indian Band government and all related entities which are accountable to the Whispering Pines Clinton Indian Band and are either owned or controlled by the Whispering Pines Clinton Indian Band.</p> <p>These consolidated financial statements consolidate the assets, liabilities and results of operations for the following unincorporated entities:</p> <p>Whispering Pines Clinton Indian Band Social Housing Inter-entity balances have been eliminated on consolidation.</p>
<b>Revenue Recognition</b>	<p>Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under the funding arrangements which relates to a subsequent fiscal period is reflected as deferred revenue in the year of receipt and classified as such on the summary balance sheet.</p> <p>Rental revenue is recognized when a tenant commences occupancy and rent is due. The Whispering Pines Clinton Indian Band retains all benefits and risks of ownership of its property and, therefore, accounts for leases with its tenants as operating leases.</p> <p>Own source revenues derived from such sources as resource based revenues, interest income, and archaeological revenues are reported when received or receivable and collection is reasonably assured.</p>

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## Whispering Pines Clinton Indian Band Summary of Significant Accounting Policies

**March 31, 2021**

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**Tangible Capital Assets** Tangible capital assets are stated at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital assets including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation, with a corresponding amount recorded in revenue.

Assets are amortized over their expected useful lives on the following bases:

Equipment under capital lease	5 to 10 years
Social housing	50 years
Buildings	15 to 40 years
Vehicles	10 years
Computers	8 years
Equipment and furniture	2 to 90 years
Heavy equipment	15 years
Water systems	5 to 15 years
Dyke	40 years
Roads	75 years

**Use of Estimates**

The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make assumptions and estimates that have an effect on the reported amounts of assets and liabilities and disclosures at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could be different from those estimates. Significant estimates in these financial statements include valuation of accounts receivable, calculation of deferred revenue, and amortization of tangible capital assets.

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## **Whispering Pines Clinton Indian Band Summary of Significant Accounting Policies**

**March 31, 2021**

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<b>Deferred Revenue</b>	Contributions are deferred when restrictions are placed on their use by the external contributor, and are recognized as revenue when used for the purpose specified.
<b>Cash &amp; Cash Equivalents</b>	Cash and cash equivalents include cash on hand and short-term, highly liquid investments that are readily convertible to cash.
<b>Marketable Investments</b>	Marketable investments are recorded at cost, unless the market value of temporary investments has declined below cost, in which case they are written down to market value.
<b>Segmented Disclosure</b>	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 Whispering Pines Clinton Indian Band. Whispering Pines Clinton Indian Band identifies its segments based on specific projects and funding arrangements. Revenue and expenses are allocated to these segments according to methods of identification.
<b>Ottawa Trust Funds</b>	Whispering Pines Clinton Indian Band uses the accrual method of accounting for Ottawa Trust Fund revenues earned in the Fund.

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## **Whispering Pines Clinton Indian Band Summary of Significant Accounting Policies**

**March 31, 2021**

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<b>Leased Assets</b>	Leases entered into that transfer substantially all of the benefits and risks associated with ownership are recorded as the acquisition of a tangible capital asset, and the incurrence of an obligation. The asset is amortized in a manner consistent with tangible capital assets owned by Whispering Pines Clinton Indian Band and the obligation, including interest thereon, is reduced over the term of the lease. All other leases are accounted for as operating leases, and the rental costs are expensed as incurred.
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## Whispering Pines Clinton Indian Band Notes to Consolidated Financial Statements

**March 31, 2021**

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### **1. Economic Dependence**

The Whispering Pines Clinton Indian Band receives a major portion of its revenue pursuant to a funding arrangement with Indigenous Services Canada ("ISC").

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### **2. Cash**

	2021	2020
Operation	\$ 1,060,260	\$ 285,224
Social Housing	<u>5,256</u>	3,407
	<b><u>\$ 1,065,516</u></b>	<b><u>\$ 288,631</u></b>

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### **3. Restricted Cash**

	2021	2020
Ottawa Trust Fund - Capital	\$ 16,809	\$ 12,391
Ottawa Trust Fund - Revenue	<u>126,224</u>	124,203
Replacement Reserves - Social Housing	<u>21,968</u>	21,960
Operating Reserves - Social Housing	<u>10,320</u>	10,309
	<b><u>\$ 175,321</u></b>	<b><u>\$ 168,863</u></b>

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. These funds are restricted in their use. Whispering Pines Clinton Indian Band is permitted to use its revenue for any purpose that will promote the general progress and welfare of Whispering Pines Clinton Indian Band and band members. The expenses of capital funds requires the consent of Indigenous Services Canada ("ISC") and generally must be for projects of a capital nature.

The Housing restricted cash is derived under the terms of the agreement with Canada Mortgage and Housing Corporation ("CMHC"); the account is to be credited annually (Note 3). 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 CMHC from time to time.

Under the terms of the agreement with CMHC, the Replacement Reserve account is to be credited at March 31, 2021 in the amount of \$3,000 annually (Note 12). These funds along with accumulating interest are to be held in a separate bank account. The funds in this account may only be used as approved by CMHC. Withdrawals are credited to interest first and then principal.

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## Whispering Pines Clinton Indian Band Notes to Consolidated Financial Statements

**March 31, 2021**

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### 4. Accounts Receivable

	2021	2020
Operations		
Accounts receivable - Trade	\$ 246,860	\$ 197,557
Indigenous Services Canada	22,707	337,007
Lending Circle loans	2,234	2,234
Edward Lebourdais promissory note	6,483	8,264
Social Housing		
CMHC subsidy receivable	10,928	19,024
Social Housing rent receivable	12,300	-
	<hr/> <b>\$ 301,512</b>	<hr/> <b>\$ 564,086</b>

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### 5. Marketable Investments

	2021	2020
BMO Variable Rate GIC	\$ 1,045,163	\$ 1,024,464
BMO Term Investment	500,166	500,166
Investor's Group	47	47
All Nations Trust Company ("ANTCO")	<hr/> 90,000	<hr/> 90,000
	<hr/> <b>\$ 1,635,376</b>	<hr/> <b>\$ 1,614,677</b>

Bank of Montreal investments consist of a GIC with maturity date of February 17, 2023 and a term investment of with a maturity date of August 9, 2022. Investor's Group investments consist of Canadian money market funds. ANTCO investment consists of 90,000 Class A common shares.

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### 6. Investments

	2021	2020
Investment in BC First Nations Gaming Partnership	<hr/> \$ 110	<hr/> \$ 110

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**Whispering Pines Clinton Indian Band**  
**Notes to Consolidated Financial Statements**

**March 31, 2021**

**7. Tangible Capital Assets**

	<b>2021</b>											
	Equipment under capital lease	Land	Social housing	Buildings	Vehicles	Computers	Equipment and furniture	Heavy equipment	Water systems	Dyke	Roads	Total
Cost, beginning of year	\$ 63,626	\$ 131,770	\$ 330,078	\$ 866,446	\$ 157,229	\$ 78,120	\$ 295,910	\$ 117,053	\$ 2,285,725	\$ 612,016	\$ 601,552	\$ 5,539,525
Additions				3,943	-	10,176	75,463	107,000	-	177,529	-	374,111
Transfers	(63,626)	-	-	-	56,263	7,363	-	-	-	-	-	-
Cost, end of year	\$ -	\$ 131,770	\$ 330,078	\$ 870,389	\$ 213,492	\$ 95,659	\$ 371,373	\$ 224,053	\$ 2,285,725	\$ 789,545	\$ 601,552	\$ 5,913,636
Accumulated amortization, beginning of year	\$ 21,297	\$ -	\$ 132,032	\$ 741,812	\$ 66,356	\$ 63,968	\$ 210,378	\$ 58,008	\$ 364,968	\$ 260,102	\$ 265,807	\$ 2,184,728
Amortization	-	-	6,602	26,000	20,999	5,619	26,226	14,937	39,464	19,739	8,021	167,607
Transfers	(21,297)	-	-	-	16,879	4,418	-	-	-	-	-	-
Accumulated amortization, end of year	\$ -	\$ -	\$ 138,634	\$ 767,812	\$ 104,234	\$ 74,005	\$ 236,604	\$ 72,945	\$ 404,432	\$ 279,841	\$ 273,828	\$ 2,352,335
Net carrying amount, end of year	\$ -	\$ 131,770	\$ 191,444	\$ 102,577	\$ 109,258	\$ 21,654	\$ 134,769	\$ 151,108	\$ 1,881,293	\$ 509,704	\$ 327,724	\$ 3,561,301

**Whispering Pines Clinton Indian Band**  
**Notes to Consolidated Financial Statements**

**March 31, 2021**

**7. Tangible Capital Assets (continued)**

	2020											
	Equipment under capital lease	Land	Social housing	Buildings	Vehicles	Computers	Equipment and furniture	Heavy equipment	Water systems	Dyke	Roads	Total
Cost, beginning of year	\$ 153,490	\$ 131,770	\$ 330,078	\$ 866,446	\$ 67,365	\$ 77,253	\$ 292,249	\$ 87,544	\$ 2,285,725	\$ 612,016	\$ 601,552	\$ 5,505,488
Additions	-	-	-	-	-	867	3,661	29,509	-	-	-	34,037
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	(89,864)	-	-	-	89,864	-	-	-	-	-	-	-
Cost, end of year	\$ 63,626	\$ 131,770	\$ 330,078	\$ 866,446	\$ 157,229	\$ 78,120	\$ 295,910	\$ 117,053	\$ 2,285,725	\$ 612,016	\$ 601,552	\$ 5,539,525
Accumulated amortization, beginning of year	\$ 32,170	\$ -	\$ 125,430	\$ 715,910	\$ 11,899	\$ 62,625	\$ 188,380	\$ 82,386	\$ 325,504	\$ 244,802	\$ 257,786	\$ 2,046,892
Amortization	7,099	-	6,602	25,902	15,373	2,998	9,273	7,804	39,464	15,300	8,021	137,836
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	(17,972)	-	-	-	39,084	(1,655)	12,725	(32,182)	-	-	-	-
Accumulated amortization, end of year	\$ 21,297	\$ -	\$ 132,032	\$ 741,812	\$ 66,356	\$ 63,968	\$ 210,378	\$ 58,008	\$ 364,968	\$ 260,102	\$ 265,807	\$ 2,184,728
Net carrying amount, end of year	\$ 42,329	\$ 131,770	\$ 198,046	\$ 124,634	\$ 90,873	\$ 14,152	\$ 85,532	\$ 59,045	\$ 1,920,757	\$ 351,914	\$ 335,745	\$ 3,354,797

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## Whispering Pines Clinton Indian Band Notes to Consolidated Financial Statements

**March 31, 2021**

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### 8. Accounts Payable

	2021	2020
Operations		
Trade payables and accruals	\$ 581,339	\$ 648,325
Indigenous Services Canada	115,949	66,262
GST Payable	64,115	46,979
Social Housing		
Trade payables and accruals	<u>4,532</u>	4,062
	<u><u>\$ 765,935</u></u>	<u><u>\$ 765,628</u></u>

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### 9. Deferred Revenue

Deferred revenue represents amounts received that relate to a subsequent period. A breakdown of deferred revenue is as follows:

	2020	Recognized Revenue	Funding Received	2021
ISC contributions:				
Q3AD-001 - Capacity/Innovation	100,000	-	-	100,000
Q3B1-001 - Special Services	25,625	-	-	25,625
Q3BI-001 - Electrical Services	12,642	(12,642)	-	-
Q3CE-001 - Planning & Skills Dev	10,000	-	-	10,000
	<u>148,267</u>	<u>(12,642)</u>	<u>-</u>	<u>135,625</u>
FNHA - 2019 ELCC Grant	15,000	-	-	15,000
	<u><u>\$ 163,267</u></u>	<u><u>\$ (12,642)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 150,625</u></u>

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## **Whispering Pines Clinton Indian Band** **Notes to Consolidated Financial Statements**

**March 31, 2021**

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### **10. Long Term Debt**

	<b>2021</b>	<b>2020</b>
All Nations Trust Company, repayable in monthly installments of \$1,151, including interest at 1.08% per annum, secured by promissory notes of the Ministry and Whispering Pines Clinton Indian Band and buildings, due April 2025	\$ <b>55,102</b>	\$ 68,310
Bank of Montreal, repayable in monthly installments of \$16,401 including interest at prime plus 1.5% per annum (currently 6.95%), secured by a \$500,000 deposit instrument held with BMO, due December 2032 (Note 5)	1,677,193	1,805,679
	<b><u>\$ 1,732,295</u></b>	<b><u>\$ 1,873,989</u></b>

The estimated principal repayments on the above long term debt required which takes into consideration the renewed terms over the next five years and thereafter are as follows:

2022	\$ 146,021
2023	127,441
2024	134,711
2025	143,371
2026	140,057
Thereafter	<u>1,040,694</u>
	<b><u>\$ 1,732,295</u></b>

Subsequent to the year end, the All Nations Trust company mortgage now due April 2025 was renewed.

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**Whispering Pines Clinton Indian Band**  
**Notes to Consolidated Financial Statements**

**March 31, 2021**

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**11. Obligations Under Capital Leases**

	<b>2021</b>	<b>2020</b>
Driving Force lease, paid out during the year.	\$ -	\$ 18,245
Dell Financial Services lease, paid out during the year.	- <hr/>	912 <hr/>
	<b>\$ -</b>	<b>\$ 19,157</b>

Interest expense for the year related to obligations under capital leases is \$1,605 (2020 - \$4,828).

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## Whispering Pines Clinton Indian Band Notes to Consolidated Financial Statements

**March 31, 2021**

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### **12 . Accumulated Surplus**

	2021	2020
Unrestricted deficit	\$ 416,325	\$ (271,401)
Equity in investments	87,005	87,005
Equity in tangible capital assets	3,300,325	3,087,218
Equity in Ottawa Trust (Note 3)	143,032	136,593
Operating reserve (Note 3)	51,569	45,085
Replacement reserve (Note 3)	45,485	42,485
Contributed surplus	<u>81,000</u>	<u>81,000</u>
	<b><u>\$ 4,124,741</u></b>	<b><u>\$ 3,207,985</u></b>

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### **13. Comparative Figures**

Certain comparative amounts presented in the financial statements have been restated to conform to current year's presentation.

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## **Whispering Pines Clinton Indian Band Notes to Consolidated Financial Statements**

**March 31, 2021**

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### **14. Subsequent Event**

On November 16, 2022, Whispering Pines Clinton Indian Band reached a settlement regarding litigation with former members of council. Under the terms of the settlement, Whispering Pines Clinton Indian Band is entitled to \$3,475,431 compensation for damages, however, the recoverability of this amount is not yet known.

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### **15. Subsequent Economic Uncertainty**

On March 11, 2020, the World Health Organization declared the outbreak of coronavirus (COVID19) a pandemic resulting in economic uncertainties impacting Whispering Pines Clinton Indian Band. Since the balance sheet date, there have been periods of restrictions and other impacts on Whispering Pines Clinton Indian Band including its members, employees, suppliers and other third party business associates. Whispering Pines Clinton Indian Band has continued to provide essential services throughout the pandemic.

In 2022, other world events such as the war in Eastern Europe have resulted in increasing interest rates and inflation which will impact the cost of supplying services and servicing Whispering Pines Clinton Indian Band's variable rate debt.

The full impact of the resulting ongoing economic uncertainty on Whispering Pines Clinton Indian Band is unknown.

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### **16. Bank Indebtness**

Under a line of credit arrangement with the Bank of Montreal, Whispering Pines Clinton Indian Band may borrow up to \$100,000 on such terms as Whispering Pines Clinton Indian 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, 2021, the unused portion of the credit line was \$100,000.

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### **17. Fiscal Plan**

Canadian public sector accounting standards requires that the Band's budget be presented in the financial statements. As the Band currently does not prepare a budget, no budgeted figures have been presented as otherwise required.

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**Whispering Pines Clinton Indian Band**  
**Notes to Consolidated Financial Statements**

**March 31, 2021**

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**18. Expenses by Object**

	2021	2020
	\$	\$
Advertising and gifts	-	729
Amortization	<b>167,606</b>	137,832
Automotive	<b>35,890</b>	27,207
Bad debts (recovery)	<b>96,905</b>	(6,865)
Community support	<b>26,169</b>	7,450
Consultants	<b>552,222</b>	563,167
Contract services	<b>336,025</b>	619,523
Dues, licenses, and fees	<b>22,079</b>	69,897
Education	<b>235,761</b>	199,218
Equipment rental	<b>14,191</b>	16,779
Events and workshops	<b>8,268</b>	49,519
Honorarium	<b>195,962</b>	180,265
Insurance	<b>26,113</b>	43,774
Interest and bank charges	<b>75,453</b>	108,802
Materials and supplies	<b>688,694</b>	45,273
Professional fees	<b>113,796</b>	127,674
Program expenses	<b>100,040</b>	64,463
Rent	-	1,695
Repairs and maintenance	<b>129,578</b>	83,917
Training	<b>44,270</b>	16,613
Travel	<b>42,404</b>	17,908
Utilities	<b>60,847</b>	68,323
Wages and benefits	<b>265,073</b>	252,709
	<hr/> <b>\$ 3,237,346</b>	<hr/> <b>\$ 2,695,872</b>

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## **Whispering Pines Clinton Indian Band Notes to Consolidated Financial Statements**

**March 31, 2021**

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### **19. Segment Disclosure**

The Whispering Pines Clinton Indian Band is a diversified First Nations organization that provides a wide range of services to its members. Distinguishable functional segments have been separately disclosed in the segmented information. The nature of the segments and the activities they encompass are as follows:

#### **Administration and Governance**

This service area relates to the revenues and expenses that relate to the operations of the Band itself and cannot be directly attributed to a specific segment.

#### **Economic Development**

This service area is responsible for the administration and management of economic and business development opportunities.

#### **Social Development**

This service area 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**

This service area provides educational services through the operations of an on-reserve school, post secondary education support and the operations of various other educational programs. The goal of this segment is to enhance the educational opportunities of the band's members.

#### **Lands and Resources**

This service area 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.

#### **Health**

This service area is responsible to provide assistance to community members with respect to health and wellness. The services provided by the department include, but are not limited to, aboriginal head start, home & community care, water quality monitoring, communicable disease control and patient travel.

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## **Whispering Pines Clinton Indian Band**

### **Notes to Consolidated Financial Statements**

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**March 31, 2021**

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#### **19. Segment Disclosure (continued)**

##### **Public Works**

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

##### **Housing - Band Owned**

This service area provides housing available for rent by band members.

##### **Social Housing**

This service area provides social housing subsidized by CMHC available for rent by the band members.

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**Whispering Pines Clinton Indian Band**  
**Notes to Consolidated Financial Statements**

**March 31, 2021**

**Segment Disclosure (continued)**

<b>2021</b>		Administratio n and governance	Economic development	Social development	Education	Lands and resources	Health	Public works	Housing - band owned	Social housing	Total
<b>Revenue</b>											
ISC	\$ 304,965	\$ 42,000	\$ 129,476	\$ 209,577	\$ -	\$ 136,420	\$ 491,444	\$ 38,988	\$ -	\$ 1,352,870	
Other	544,719	734,765	132,125	122,442	760,463	357,730	88,890	28,895	31,203	2,801,232	
<b>Total</b>	<b>849,684</b>	<b>776,765</b>	<b>261,601</b>	<b>332,019</b>	<b>760,463</b>	<b>494,150</b>	<b>580,334</b>	<b>67,883</b>	<b>31,203</b>	<b>4,154,102</b>	
<b>Expenses</b>											
Wages & benefits	123,467	2	13,196	27,524	6,058	60,082	19,959	14,785	-	265,073	
Purchases	494,947	843,397	110,535	275,936	460,185	237,926	314,524	54,818	12,399	2,804,667	
Amortization	161,004	-	-	-	-	-	-	-	6,602	167,606	
<b>Total</b>	<b>779,418</b>	<b>843,399</b>	<b>123,731</b>	<b>303,460</b>	<b>466,243</b>	<b>298,008</b>	<b>334,483</b>	<b>69,603</b>	<b>19,001</b>	<b>3,237,346</b>	
<b>Surplus (deficit)</b>	<b>\$ 70,266</b>	<b>\$ (66,634)</b>	<b>\$ 137,870</b>	<b>\$ 28,559</b>	<b>\$ 294,220</b>	<b>\$ 196,142</b>	<b>\$ 245,851</b>	<b>\$ (1,720)</b>	<b>\$ 12,202</b>	<b>\$ 916,756</b>	
<b>2020</b>		Administratio n and governance	Economic development	Social development	Education	Lands and resources	Health	Public works	Housing - band owned	Social housing	Total
<b>Revenue</b>											
ISC	\$ 221,550	\$ 159,400	\$ 75,560	\$ 154,736	\$ 103,500	\$ -	\$ 260,950	\$ -	\$ -	\$ 975,696	
Other	100,970	617,382	16,239	66,497	608,413	210,217	234	24,240	26,444	1,670,636	
<b>Total</b>	<b>322,520</b>	<b>776,782</b>	<b>91,799</b>	<b>221,233</b>	<b>711,913</b>	<b>210,217</b>	<b>261,184</b>	<b>24,240</b>	<b>26,444</b>	<b>2,646,332</b>	
<b>Expenses</b>											
Wages & benefits	123,746	5,471	5,865	24,250	2,595	58,699	29,155	2,928	-	252,709	
Purchases	592,012	411,874	76,415	209,600	618,187	157,683	115,807	113,641	10,112	2,305,331	
Amortization	131,230	-	-	-	-	-	-	-	6,602	137,832	
<b>Total</b>	<b>846,988</b>	<b>417,345</b>	<b>82,280</b>	<b>233,850</b>	<b>620,782</b>	<b>216,382</b>	<b>144,962</b>	<b>116,569</b>	<b>16,714</b>	<b>2,695,872</b>	
<b>Surplus (deficit)</b>	<b>\$ (524,468)</b>	<b>\$ 359,437</b>	<b>\$ 9,519</b>	<b>\$ (12,617)</b>	<b>\$ 91,131</b>	<b>\$ (6,165)</b>	<b>\$ 116,222</b>	<b>\$ (92,329)</b>	<b>\$ 9,730</b>	<b>\$ (49,540)</b>	