

Whispering Pines Clinton Indian Band
Consolidated Financial Statements
For the year ended March 31, 2022

Whispering Pines Clinton Indian Band
Consolidated Financial Statements
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	Contents
Management's Responsibility for Financial Reporting	3
Independent Auditor's Report	4 - 6
Financial Statements	
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
Notes to Consolidated Financial Statements	15 - 26

Management's Responsibility for Financial Reporting

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

Independent Auditor's Report

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, 2022, 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, 2022, 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, 2022 and March 31, 2021 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
February 14, 2024

Whispering Pines Clinton Indian Band

Exhibit A - Consolidated Statement of Financial Position

As at March 31	2022	2021
Financial Assets		
Cash (Note 2)	\$ 3,740,730	\$ 1,065,516
Restricted cash (Note 3)	254,751	175,321
Accounts receivable (Note 4)	690,893	301,512
Marketable investments (Note 5)	1,536,946	1,533,874
Investments (Note 6)	90,110	90,110
Due from related parties	160	160
	<u>6,313,590</u>	<u>3,166,493</u>
Liabilities		
Accounts payable (Note 8)	608,556	765,935
Deferred revenue (Note 9)	1,776,738	150,625
Long term debt (Note 10)	1,586,275	1,732,295
	<u>3,971,569</u>	<u>2,648,855</u>
Net Assets	<u>2,342,021</u>	<u>517,638</u>
Non-financial Assets		
Tangible capital assets (Note 7)	4,069,364	3,561,299
Prepaid expenses	22,140	34,300
	<u>4,091,504</u>	<u>3,595,599</u>
Accumulated surplus (Note 11)	<u>\$ 6,433,525</u>	<u>\$ 4,113,237</u>

Approved on behalf of the Band Council:

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Whispering Pines Clinton Indian Band
Exhibit B - Consolidated Statement of Change in Net Assets (Debt)

For the year ended March 31	2022	2021
Annual surplus	\$ 2,320,288	\$ 908,255
Acquisition of tangible capital assets	(680,109)	(374,111)
Amortization of tangible capital assets	172,044	167,607
	<u>(508,065)</u>	<u>(206,504)</u>
Change in prepaid expenses	12,160	4,402
Net change in net financial assets	1,824,383	706,153
Net financial assets (debt), beginning of year	517,638	(188,515)
Net financial assets, end of year	<u>\$ 2,342,021</u>	<u>\$ 517,638</u>

Whispering Pines Clinton Indian Band

Exhibit C - Consolidated Statement of Operations

For the year ended March 31	Budget (Note 16)	2022	2021
Revenue			
Indigenous Services Canada	\$ -	\$ 1,115,798	\$ 1,352,870
Canadian Mortgage and Housing Corporation	-	11,887	11,930
Cost recoveries	-	4,500	306
Donations and sponsorships	-	12,000	3,500
First Nations Education Steering Committee	-	46,175	1,939
First Nations Health Authority	-	300,667	160,275
Interest income	-	17,504	17,388
Other grants	-	1,356,151	984,193
Other income	-	161,847	106,016
Own source revenue	-	318,090	822,317
Partnership income	-	1,573,377	121,923
Province of BC	-	167,366	361,278
Rental revenue	-	47,118	56,095
Taxation revenue	-	145,441	142,570
	-	5,277,921	4,142,600
Expenses (Note 17 & 18)			
Sqlew	-	7,754	7,852
Administration and governance	-	871,644	781,636
Economic development	-	331,079	833,328
Social development	-	221,692	123,731
Education	-	296,682	303,460
Lands and resources	-	524,407	466,243
Health	-	315,655	298,008
Public works	-	313,564	334,483
Housing - band owned	-	57,783	69,603
Social housing	-	17,373	16,001
	-	2,957,633	3,234,345
Surplus	-	2,320,288	908,255
Accumulated surplus, opening	-	4,113,237	3,204,982
Accumulated surplus, ending	\$ -	\$ 6,433,525	\$ 4,113,237

Whispering Pines Clinton Indian Band

Exhibit D - Consolidated Statement of Cash Flows

For the year ended March 31	2022	2021
Operating activities		
Cash received from funding agreements and contracts	\$ 6,499,280	\$ 4,397,791
Cash paid to suppliers and employees	(2,861,073)	(2,989,577)
Interest earned	17,504	17,388
Interest paid	(71,864)	(75,453)
Cash flows from operating activities	<u>3,583,847</u>	<u>1,350,149</u>
Financing activities		
Repayment of long term debt	(146,022)	(141,693)
Repayment of capital lease	-	(19,158)
Cash flows used in financing activities	<u>(146,022)</u>	<u>(160,851)</u>
Capital activities		
Purchase of capital assets	(680,109)	(374,111)
Cash flows used in capital activities	<u>(680,109)</u>	<u>(374,111)</u>
Investing activities		
Purchase of short-term investments	(3,072)	(31,843)
Cash flows used in investing activities	<u>(3,072)</u>	<u>(31,843)</u>
Increase in cash and cash equivalents	2,754,644	783,344
Cash and cash equivalents, beginning of year	<u>1,240,837</u>	<u>457,493</u>
Cash and cash equivalents, end of year	<u>3,995,481</u>	<u>1,240,837</u>
Represented by:		
Cash	3,740,730	1,065,516
Restricted cash	254,751	175,321
Cash and cash equivalents, end of year	<u>\$ 3,995,481</u>	<u>\$ 1,240,837</u>

Whispering Pines Clinton Indian Band

Summary of Significant Accounting Policies

March 31, 2022

Description of Entity	<p>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.</p>
Basis of Accounting	<p>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.</p>
Reporting Entity	<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>
Revenue Recognition	<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>

Whispering Pines Clinton Indian Band

Summary of Significant Accounting Policies

March 31, 2022

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.

Whispering Pines Clinton Indian Band

Summary of Significant Accounting Policies

March 31, 2022

Deferred Revenue	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.
Cash & Cash Equivalents	Cash and cash equivalents include cash on hand and short-term, highly liquid investments that are readily convertible to cash.
Marketable Investments	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.
Segmented Disclosure	A segment is defined as a distinguishable activity or group of activities of a government for which is it 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.
Ottawa Trust Funds	Whispering Pines Clinton Indian Band uses the accrual method of accounting for Ottawa Trust Fund revenues earned in the Fund.

Whispering Pines Clinton Indian Band Summary of Significant Accounting Policies

March 31, 2022

Leased Assets

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.

Whispering Pines Clinton Indian Band

Notes to Consolidated Financial Statements

March 31, 2022

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").

2. Cash

	2022	2021
Operation	\$ 3,719,335	\$ 1,060,260
Social Housing	21,395	5,256
	<u>\$ 3,740,730</u>	<u>\$ 1,065,516</u>

3. Restricted Cash

	2022	2021
Ottawa Trust Fund - Capital	\$ 24,574	\$ 16,809
Ottawa Trust Fund - Revenue	129,505	126,224
Replacement Reserves - Social Housing	27,030	21,968
Operating Reserves - Social Housing	73,642	10,320
	<u>\$ 254,751</u>	<u>\$ 175,321</u>

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, 2022 in the amount of \$3,000 annually (Note 11). 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.

Whispering Pines Clinton Indian Band

Notes to Consolidated Financial Statements

March 31, 2022

4. Accounts Receivable

	<u>2022</u>	<u>2021</u>
Operations		
Accounts receivable - Trade	\$ 687,668	\$ 246,860
Indigenous Services Canada	-	22,707
Lending Circle loans	2,234	2,234
Edward Lebourdais promissory note	-	6,483
Social Housing		
CMHC subsidy receivable	991	10,928
Social Housing rent receivable	-	12,300
	<u>\$ 690,893</u>	<u>\$ 301,512</u>

5. Marketable Investments

	<u>2022</u>	<u>2021</u>
BMO Variable Rate GIC	\$ 1,036,733	\$ 1,033,661
BMO Term Investment	500,166	500,166
Investor's Group	47	47
	<u>\$ 1,536,946</u>	<u>\$ 1,533,874</u>

Bank of Montreal investments consist of a GIC with maturity date of April 5, 2023 and a term investment 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.

6. Investments

	<u>2022</u>	<u>2021</u>
Investment in All Nations Trust Company ("ANTCO")	\$ 90,000	\$ 90,000
Investment in BC First Nations Gaming Partnership	110	110
	<u>\$ 90,110</u>	<u>\$ 90,110</u>

Whispering Pines Clinton Indian Band
Notes to Consolidated Financial Statements

March 31, 2022

7. Tangible Capital Assets

	2022											
	Equipment under capital lease	Land	Social housing	Buildings	Vehicles	Computers	Equipment and furniture	Heavy equipment	Water systems	Dyke	Roads	Total
Cost, beginning of year	\$ -	\$ 131,770	\$ 330,078	\$ 870,389	\$ 213,491	\$ 94,265	\$ 371,623	\$ 224,053	\$ 2,285,725	\$ 789,545	\$ 601,552	\$ 5,912,491
Additions			-	41,264	39,212	-	97,857	-	501,776	-	-	680,109
Cost, end of year	\$ -	\$ 131,770	\$ 330,078	\$ 911,653	\$ 252,703	\$ 94,265	\$ 469,480	\$ 224,053	\$ 2,787,501	\$ 789,545	\$ 601,552	\$ 6,592,600
Accumulated amortization, beginning of year	\$ -	\$ -	\$ 138,633	\$ 767,813	\$ 103,999	\$ 72,848	\$ 236,853	\$ 72,945	\$ 404,432	\$ 279,841	\$ 273,828	\$ 2,351,192
Amortization	-	-	6,602	26,688	23,420	5,390	28,954	13,767	39,463	19,739	8,021	172,044
Accumulated amortization, end of year	\$ -	\$ -	\$ 145,235	\$ 794,501	\$ 127,419	\$ 78,238	\$ 265,807	\$ 86,712	\$ 443,895	\$ 299,580	\$ 281,849	\$ 2,523,236
Net carrying amount, end of year	\$ -	\$ 131,770	\$ 184,843	\$ 117,152	\$ 125,284	\$ 16,027	\$ 203,673	\$ 137,341	\$ 2,343,606	\$ 489,965	\$ 319,703	\$ 4,069,364

Whispering Pines Clinton Indian Band
Notes to Consolidated Financial Statements

March 31, 2022

7. Tangible Capital Assets (continued)

	2021											
	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	\$ 157,228	\$ 76,726	\$ 296,160	\$ 117,053	\$ 2,285,725	\$ 612,016	\$ 601,552	\$ 5,538,380
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	\$ 213,491	\$ 94,265	\$ 371,623	\$ 224,053	\$ 2,285,725	\$ 789,545	\$ 601,552	\$ 5,912,491
Accumulated amortization, beginning of year	\$ 21,297	\$ -	\$ 132,031	\$ 741,813	\$ 66,121	\$ 62,811	\$ 210,627	\$ 58,008	\$ 364,968	\$ 260,102	\$ 265,807	\$ 2,183,585
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	\$ -	\$ -	\$ 138,633	\$ 767,813	\$ 103,999	\$ 72,848	\$ 236,853	\$ 72,945	\$ 404,432	\$ 279,841	\$ 273,828	\$ 2,351,192
Net carrying amount, end of year	\$ -	\$ 131,770	\$ 191,445	\$ 102,576	\$ 109,492	\$ 21,417	\$ 134,770	\$ 151,108	\$ 1,881,293	\$ 509,704	\$ 327,724	\$ 3,561,299

Whispering Pines Clinton Indian Band
Notes to Consolidated Financial Statements

March 31, 2022

8. Accounts Payable

	<u>2022</u>	<u>2021</u>
Operations		
Trade payables and accruals	\$ 387,138	\$ 581,339
Indigenous Services Canada	96,119	115,949
GST Payable	115,775	64,115
Social Housing		
Trade payables and accruals	9,524	4,532
	<u>\$ 608,556</u>	<u>\$ 765,935</u>

Whispering Pines Clinton Indian Band

Notes to Consolidated Financial Statements

March 31, 2022

9. Deferred Revenue

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

	2021	Recognized Revenue	Funding Received	2022
ISC contributions:				
Q3AD-001 - Capacity/Innovation	100,000	-	-	100,000
Q3B1-001 - Special Services	25,625	-	30,790	56,415
Q3CE-001 - Planning & Skills Development	10,000	-	-	10,000
Q3V0-001 - ICSF - Need Base EMAP	-	-	62,000	62,000
Q3QP-001 - COVID-19 LEDSP	-	-	27,000	27,000
Q2LA-001 - ICSF Need Based FN Off-Res	-	-	13,690	13,690
Q29A-002 - Post Secondary Student Support Program	-	-	11,119	11,119
Q32BJ-001 COVID-19 Safe Restart Elementary/Secondary	-	-	16,780	16,780
Q3V9-001 - ICSF - Dir All EMAP	-	-	62,424	62,424
Q35D-001 - Infrastructure Assets - Program Management	-	-	10,388	10,388
Q35B-002 - Water Systems	-	-	33,505	33,505
Q3BH-001 - Roads and Bridges	-	-	21,012	21,012
Q3IZ-001 - Community Opportunity Readiness Program	-	-	32,021	722,888
Q3TE-001 - Water - Under \$1.5M	-	-	722,888	32,021
Q3XN-001 - Project Administration	-	-	90,550	90,550
	135,625	-	1,134,167	1,269,792
Other Contributions:				
FNHA	15,000	-	42,796	57,796
Department of Natural Resources	-	-	264,150	264,150
Province of BC	-	-	185,000	185,000
	15,000	-	491,946	506,946
	\$ 150,625	\$ -	\$ 1,626,113	\$ 1,776,738

Whispering Pines Clinton Indian Band

Notes to Consolidated Financial Statements

March 31, 2022

10. Long Term Debt

	<u>2022</u>	<u>2021</u>
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	\$ 41,749	\$ 55,102
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)	1,544,526	1,677,193
	<u>\$ 1,586,275</u>	<u>\$ 1,732,295</u>

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:

2023	\$ 127,441
2024	134,711
2025	143,371
2026	140,055
2027	1,040,697
	<u>\$ 1,586,275</u>

11 . Accumulated Surplus

	<u>2022</u>	<u>2021</u>
Unrestricted deficit	\$ 2,152,790	\$ 365,375
Equity in investments	87,005	87,005
Equity in tangible capital assets	3,863,733	3,342,459
Equity in Ottawa Trust (Note 3)	154,079	143,032
Operating reserve (Note 3)	46,382	48,881
Replacement reserve (Note 3)	48,536	45,485
Contributed surplus	81,000	81,000
	<u>\$ 6,433,525</u>	<u>\$ 4,113,237</u>

Whispering Pines Clinton Indian Band

Notes to Consolidated Financial Statements

March 31, 2022

12. Comparative Figures

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

13. 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.

14. 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.

15. 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, 2022, the unused portion of the credit line was \$100,000.

16. 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.

Whispering Pines Clinton Indian Band

Notes to Consolidated Financial Statements

March 31, 2022

17. Expenses by Object

	2022	2021
Advertising and gifts	\$ 1,500	\$ -
Amortization	172,043	167,606
Automotive	38,693	33,975
Bad debts (recovery)	(70,225)	96,905
Community support	20,688	26,169
Consultants	490,635	552,222
Contract services	551,541	336,025
Dues, licenses, and fees	33,524	22,079
Education	196,309	235,761
Equipment rental	22,734	14,191
Events and workshops	21,667	10,042
Honorarium	196,856	195,962
Insurance	41,694	26,113
Interest and bank charges	7,390	6,557
Interest on long-term debt	64,474	68,896
Materials and supplies	366,145	686,920
Professional fees	141,384	113,796
Program expenses	139,094	100,040
Repairs and maintenance	66,361	128,492
Training	11,851	44,270
Travel	45,454	42,404
Utilities	74,467	60,847
Wages and benefits	323,354	265,073
	\$ 2,957,633	\$ 3,234,345

Whispering Pines Clinton Indian Band

Notes to Consolidated Financial Statements

March 31, 2022

18. 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:

Sqlew

This service area relates to the revenues and expenses that relate to externally restricted funding and taxation revenues.

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.

Whispering Pines Clinton Indian Band

Notes to Consolidated Financial Statements

March 31, 2022

18. Segment Disclosure (continued)

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.

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.

Whispering Pines Clinton Indian Band
Notes to Consolidated Financial Statements

March 31, 2022

Segment Disclosure (continued)

2022

	Sqlew	Administration and governance	Economic development	Social development	Education	Lands and resources	Health	Public works	Housing - band owned	Social housing	Total
Revenue											
ISC	\$ -	\$ 136,099	\$ 15,000	\$ 132,809	\$ 154,054	\$ -	\$ 20,878	\$ 652,977	\$ 3,981	\$ -	\$ 1,115,798
Other	462,548	143,150	1,603,137	374,327	155,698	733,655	607,347	31,836	24,000	26,425	4,162,123
Total	462,548	279,249	1,618,137	507,136	309,752	733,655	628,225	684,813	27,981	26,425	5,277,921
Expenses											
Wages & benefits	5,652	90,347	-	20,364	34,841	96,860	47,786	11,828	15,676	-	323,354
Purchases	2,102	615,856	331,079	201,328	261,841	427,547	267,869	301,736	42,107	10,771	2,462,236
Amortization	-	165,441	-	-	-	-	-	-	-	6,602	172,043
Total	7,754	871,644	331,079	221,692	296,682	524,407	315,655	313,564	57,783	17,373	2,957,633
Surplus (deficit)	\$ 454,794	\$ (592,395)	\$ 1,287,058	\$ 285,444	\$ 13,070	\$ 209,248	\$ 312,570	\$ 371,249	\$ (29,802)	\$ 9,052	\$ 2,320,288

2021

	Sqlew	Administration and governance	Economic development	Social development	Education	Lands and resources	Health	Public works	Housing - band owned	Social housing	Total
Revenue											
ISC	\$ -	\$ 304,965	\$ 42,000	\$ 129,476	\$ 209,577	\$ -	\$ 136,420	\$ 491,444	\$ 38,988	\$ -	\$ 1,352,870
Other	444,584	95,071	728,326	132,125	122,442	760,463	357,730	88,890	28,895	31,204	2,789,730
Total	444,584	400,036	770,326	261,601	332,019	760,463	494,150	580,334	67,883	31,204	4,142,600
Expenses											
Wages & benefits	6,259	117,208	2	13,196	27,524	6,058	60,082	19,959	14,785	-	265,073
Purchases	1,593	503,424	833,326	110,535	275,936	460,185	237,926	314,524	54,818	9,399	2,801,666
Amortization	-	161,004	-	-	-	-	-	-	-	6,602	167,606
Total	7,852	781,636	833,328	123,731	303,460	466,243	298,008	334,483	69,603	16,001	3,234,345
Surplus (deficit)	\$ 436,732	\$ (381,600)	\$ (63,002)	\$ 137,870	\$ 28,559	\$ 294,220	\$ 196,142	\$ 245,851	\$ (1,720)	\$ 15,203	\$ 908,255