

Whispering Pines Clinton Indian Band
Consolidated Financial Statements
For the year ended March 31, 2023

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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.

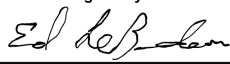
The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen 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

Signed by:

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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, 2023, and the consolidated statement of operations, consolidated statement of changes in net assets 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, 2023, 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

Effective April 1, 2022, the Band was required to adopt PS 3280 Asset Retirement Obligations which requires the recognition of legal obligations associated with the retirement of tangible capital assets by public sector entities. Under the modified retroactive application method, the asset retirement obligation on transition was to be recorded using assumptions as of April 1, 2022. The corresponding asset retirement cost is added to the carrying value of the related tangible capital assets adjusted for amortization since the time the legal obligation was incurred. The net adjustment is charged to accumulated surplus. Comparative figures are to be restated to reflect this change in accounting policy. As of the audit report date, management has not completed its assessment of the Band's tangible capital assets for potential asset retirement obligations. As a result, it is not possible to quantify the impact of this departure from Canadian public sector accounting standards on expenses and annual surplus for the years ended March 31, 2023 and 2022, tangible capital assets and the asset retirement obligation as at March 31, 2023 and 2022, and accumulated surplus as at April 1 and March 31 for both the 2023 and 2022 years.

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. 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, 2023 and March 31, 2022 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.

Emphasis of Matter - Restated Comparative Information

We draw attention to Note 14 to the consolidated financial statements, which explains that certain comparative information presented for the year ended March 31, 2022 has been restated. Our opinion is not modified in respect to this matter.

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
September 3, 2024

Whispering Pines Clinton Indian Band

Exhibit A - Consolidated Statement of Financial Position

As at March 31	2023	2022
		(Restated)
Financial Assets		
Cash (Note 2)	\$ 4,850,020	\$ 3,740,730
Restricted cash (Note 3)	262,020	254,751
Accounts receivable (Note 4)	1,010,586	384,834
Marketable investments (Note 5)	1,670,843	1,536,946
Investments (Note 6)	90,110	90,110
Due from related parties	160	160
	<u>7,883,739</u>	<u>6,007,531</u>
Liabilities		
Accounts payable (Note 8)	934,719	608,556
Deferred revenue (Note 9)	1,069,657	1,776,738
Long term debt (Note 10)	1,474,977	1,586,275
	<u>3,479,353</u>	<u>3,971,569</u>
Net Assets	<u>4,404,386</u>	<u>2,035,962</u>
Non-financial Assets		
Tangible capital assets (Note 7)	4,619,805	4,069,364
Prepaid expenses	28,781	22,140
	<u>4,648,586</u>	<u>4,091,504</u>
Accumulated surplus (Note 11)	<u>\$ 9,052,972</u>	<u>\$ 6,127,466</u>

Approved on behalf of the Band Council:

<p>DocuSigned by:</p>  <p>9EEDC89A3847465...</p>	Chief
<p>DocuSigned by:</p>  <p>E2CA9247A5774A2...</p>	Councilor

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

For the year ended March 31	2023	2022
		(Restated)
Annual surplus	\$ 2,925,506	\$ 2,014,229
Acquisition of tangible capital assets	(731,473)	(680,109)
Amortization of tangible capital assets	181,032	172,044
	<u>(550,441)</u>	<u>(508,065)</u>
Change in prepaid expenses	<u>(6,641)</u>	12,160
Net change in net financial assets	2,368,424	1,518,324
Net financial assets, beginning of year	<u>2,035,962</u>	517,638
Net financial assets, end of year	<u>\$ 4,404,386</u>	<u>\$ 2,035,962</u>

Whispering Pines Clinton Indian Band

Exhibit C - Consolidated Statement of Operations

For the year ended March 31	Budget (Note 15)	2023	2022 (Restated)
Revenue			
Indigenous Services Canada	\$ 714,512	\$ 1,463,518	\$ 1,115,798
Accommodation revenue	278,893	278,893	-
BC First Nations Gaming	579,242	579,244	-
Canadian Mortgage and Housing Corporation	11,880	46,387	11,887
Cost recoveries	2,000	29,854	4,500
Donations and sponsorships	12,000	13,500	12,000
First Nations Education Steering Committee	50,000	64,585	46,175
First Nations Health Authority	19,800	90,239	300,667
Interest income	74,096	228,565	17,504
Other grants	934,866	620,441	1,050,091
Other income	895,350	851,635	161,848
Own source revenue	628,000	712,684	318,090
Province of BC	50,794	149,149	167,366
Revenue sharing agreements	1,456,000	1,835,720	1,573,377
Qwemtsin Health Society	122,546	138,542	-
Rental revenue	10,710	50,950	47,118
Taxation revenue	150,000	133,267	145,441
	5,990,689	7,287,173	4,971,862
Expenses (Note 16 & 17)			
Sqlew	249,234	321,364	7,874
Administration and governance	2,406,234	1,159,443	871,524
Economic development	187,296	444,298	331,079
Social development	537,016	424,525	221,356
Education	525,393	409,305	296,682
Lands and resources	627,982	604,610	522,787
Health	141,890	114,885	317,343
Public works	1,188,207	806,156	313,496
Housing - band owned	46,739	59,316	58,119
Social housing	-	17,765	17,373
	5,909,991	4,361,667	2,957,633
Surplus	80,698	2,925,506	2,014,229
Accumulated surplus, opening	80,698	6,127,466	4,113,237
Accumulated surplus, ending	\$ 80,698	\$ 9,052,972	\$ 6,127,466

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

For the year ended March 31	2023	2022
Operating activities		
Cash received from funding agreements and contracts	\$ 5,721,682	\$ 6,497,153
Cash paid to suppliers and employees	(3,750,755)	(2,858,944)
Interest earned	228,565	17,504
Interest paid	(106,266)	(71,864)
Cash flows from operating activities	2,093,226	3,583,849
Financing activities		
Repayment of long term debt	(111,297)	(146,022)
Cash flows used in financing activities	(111,297)	(146,022)
Capital activities		
Purchase of capital assets	(731,473)	(680,109)
Cash flows used in capital activities	(731,473)	(680,109)
Investing activities		
Purchase of short-term investments	(133,897)	(3,072)
Cash flows used in investing activities	(133,897)	(3,072)
Increase in cash and cash equivalents	1,116,559	2,754,646
Cash and cash equivalents, beginning of year	3,995,481	1,240,835
Cash and cash equivalents, end of year	5,112,040	3,995,481
Represented by:		
Cash	4,850,020	3,740,730
Restricted cash	262,020	254,751
Cash and cash equivalents, end of year	\$ 5,112,040	\$ 3,995,481

Whispering Pines Clinton Indian Band Summary of Significant Accounting Policies

March 31, 2023

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, 2023

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, 2023

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.
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.
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, 2023

Financial Instruments Cash, restricted cash, funds held in trust and equity instruments quoted in an active market are measured at fair value. Whispering Pines Clinton Indian Band has elected to measure other specific financial instruments at fair value, to correspond with how they are evaluated and managed.

All other financial assets and financial liabilities are measured at cost or amortized cost. The carrying amount of each of these financial instruments is presented on the statement of financial position

Unrealized gains and losses from changes in the fair value of financial instruments would be recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations.

When investment income and realized and unrealized gains and losses from changes in the fair value of financial instruments are externally restricted, the investment income and fair value changes are recognized as revenue in the period in which the resources are used for the purpose specified.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations.

Transaction costs are added to the carrying value for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value.

Whispering Pines Clinton Indian Band

Notes to Consolidated Financial Statements

March 31, 2023

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

	2023	2022
Operation	\$ 4,827,810	\$ 3,719,335
Social Housing	22,210	21,395
	<u>\$ 4,850,020</u>	<u>\$ 3,740,730</u>

3. Restricted Cash

	2023	2022
Ottawa Trust Fund - Capital	\$ 24,574	\$ 24,574
Ottawa Trust Fund - Revenue	134,705	129,505
Replacement Reserves - Social Housing	27,677	27,030
Operating Reserves - Social Housing	75,064	73,642
	<u>\$ 262,020</u>	<u>\$ 254,751</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, 2023 in the amount of \$3,000 annually. 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, 2023

4. Accounts Receivable

	2023	2022
Operations		
Accounts receivable - Trade	\$ 972,861	\$ 381,609
Lending Circle loans	2,234	2,234
Social Housing		
CMHC subsidy receivable	35,491	991
	<u>\$ 1,010,586</u>	<u>\$ 384,834</u>

5. Marketable Investments

	2023	2022
BMO Variable Rate GIC	\$ 1,034,635	\$ 1,036,733
BMO Term Investment	636,161	500,166
Investor's Group	47	47
	<u>\$ 1,670,843</u>	<u>\$ 1,536,946</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, 2024. Investor's Group investments consist of Canadian money market funds.

6. Investments

	2023	2022
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, 2023

7. Tangible Capital Assets

	2023										
	Land	Social housing	Buildings	Vehicles	Computers	Equipment and furniture	Heavy equipment	Water systems	Dyke	Roads	Total
Cost, beginning 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
Additions		-	5,387	-	4,819	92,630	-	628,637	-	-	731,473
Cost, end of year	\$ 131,770	\$ 330,078	\$ 917,040	\$ 252,703	\$ 99,084	\$ 562,110	\$ 224,053	\$ 3,416,138	\$ 789,545	\$ 601,552	\$ 7,324,073
Accumulated amortization, beginning of year	\$ -	\$ 145,235	\$ 794,501	\$ 127,419	\$ 78,238	\$ 265,807	\$ 86,712	\$ 443,895	\$ 299,580	\$ 281,849	\$ 2,523,236
Amortization	-	6,602	20,161	21,920	4,518	32,862	13,767	53,442	19,739	8,021	181,032
Accumulated amortization, end of year	\$ -	\$ 151,837	\$ 814,662	\$ 149,339	\$ 82,756	\$ 298,669	\$ 100,479	\$ 497,337	\$ 319,319	\$ 289,870	\$ 2,704,268
Net carrying amount, end of year	\$ 131,770	\$ 178,241	\$ 102,378	\$ 103,364	\$ 16,328	\$ 263,441	\$ 123,574	\$ 2,918,801	\$ 470,226	\$ 311,682	\$ 4,619,805

The tangible capital assets may not have been assessed for asset retirement obligations as required by PS 3280 Asset Retirement Obligations. The assets listed may be understated by the amounts of any existing asset retirement obligations.

Whispering Pines Clinton Indian Band
Notes to Consolidated Financial Statements

March 31, 2023

7. Tangible Capital Assets (continued)

	2022										
	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, 2023

8. Accounts Payable

	<u>2023</u>	<u>2022</u>
Operations		
Trade payables and accruals	\$ 781,867	\$ 387,138
Indigenous Services Canada	73,302	96,119
GST Payable	73,534	115,775
Social Housing		
Trade payables and accruals	<u>6,016</u>	<u>9,524</u>
	<u>\$ 934,719</u>	<u>\$ 608,556</u>

Whispering Pines Clinton Indian Band

Notes to Consolidated Financial Statements

March 31, 2023

9. Deferred Revenue

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

	2022	Recognized Revenue	Funding Received	2023
ISC contributions:				
Q3AD-001 - Capacity/Innovation	\$ 100,000	\$ -	\$ -	\$ 100,000
Q3B1-001 - Special Services	56,415	-	12,300	68,715
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	-	4,443	18,133
Q29A-002 - Post Secondary Student Support Program	11,119	-	10,354	21,473
Q2JB-001 COVID-19 Safe Restart Elementary/Secondary	16,780	(8,417)	-	8,363
Q3V9-001 - ICSF - Dir All EMAP	62,424	-	39,360	101,784
Q35D-001 - Infrastructure Assets - Program Management	10,388	(10,388)	-	-
Q35B-002 - Water Systems	33,505	(8,872)	-	24,633
Q3BH-001 - Roads and Bridges	21,012	(9,907)	-	11,105
Q3IZ-001 - Community Opportunity Readiness Program	32,021	(15,500)	-	16,521
Q3TE-001 - Water - Under \$1.5M	722,888	(722,888)	-	-
Q1AE-001 - Project Administration	90,550	-	15,949	106,499
Q3BI-001 - Electrical Systems	-	-	5,565	5,565
Q2BF-001 - In-Home Care	-	-	11,484	11,484
Q2BF-002 - In-Home Care	-	-	797	797
Q2C3-001 - CFS Prevention	-	-	7,196	7,196
Q2C7-001 - FN Representative Service	-	-	13,301	13,301
Q2LG-002 - Other Self-Determined SVC	-	-	1,768	1,768
Q3BM-001 - Other Protection	-	-	12,029	12,029
Q3BN-001 - Fire Protection	-	-	1,020	1,020
	1,269,792	(802,972)	28,118	602,386
Other Contributions:				
FNHA	57,796	(42,796)	-	15,000
Department of Natural Resources	264,150	(184,918)	-	79,232
Province of BC	185,000	-	108,039	293,039
FNESS	-	80,000	-	80,000
	506,946	(147,714)	108,039	467,271
	\$ 1,776,738	\$ (950,686)	\$ 136,157	\$ 1,069,657

Whispering Pines Clinton Indian Band

Notes to Consolidated Financial Statements

March 31, 2023

10. Long Term Debt

	2023	2022
All Nations Trust Company, repayable in monthly installments of \$ 28,304 \$ 41,749 \$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		
Bank of Montreal, repayable in monthly installments of \$16,401 1,446,673 1,544,526 including interest at prime plus 1.5% per annum (currently 8.85%), secured by a \$500,000 deposit instrument held with BMO, due December 2032 (Note 5)		
	<u>\$ 1,474,977</u>	<u>\$ 1,586,275</u>

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

2024	\$ 1,259,035
2025	214,803
2026	<u>1,139</u>
	<u>\$ 1,474,977</u>

11. Accumulated Surplus

	2023	2022
Unrestricted deficit	\$ 4,167,170	\$ 1,846,731
Equity in investments	87,005	87,005
Equity in tangible capital assets	4,427,529	3,863,733
Equity in Ottawa Trust (Note)	159,280	154,079
Operating reserve (Note 3)	45,736	46,382
Replacement reserve (Note 3)	85,252	48,536
Contributed surplus	<u>81,000</u>	<u>81,000</u>
	<u>\$ 9,052,972</u>	<u>\$ 6,127,466</u>

Whispering Pines Clinton Indian Band Notes to Consolidated Financial Statements

March 31, 2023

12. Comparative Figures

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

13. 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, 2023, the unused portion of the credit line was \$100,000.

14. Prior Period Adjustment

During the year, it was determined that there was an overstatement of revenue as BC First Nations Gaming revenue was incorrectly reported for the year ended March 31, 2022. As a result the comparative figures have been restated to adjust the revenue for \$306,059.

The impact of the restatement to the comparative information are as follows:

	2022 as reported	Adjustments	2022 as restated
Accounts receivable	690,893	(306,059)	384,834
Revenue	5,277,921	(306,059)	4,971,862

Whispering Pines Clinton Indian Band
Notes to Consolidated Financial Statements

March 31, 2023

15. Fiscal Plan

A revised annual budget was presented by the Chief and Council of the First Nation and approved by the members on March 24, 2023. The budget information presented in these consolidated financial statements is based upon this approved budget. Adjustments to the budgeted amounts are required to comply with PSAS for inclusion in the Consolidated Statement of Operations and Consolidated Statement of Changes in Net Financial Assets.

	<u>Budgeted Amount</u>
Approved consolidated budgeted revenues	\$ 11,830,733
Less:	
Transfers between funds	(5,340,044)
Inter-department revenue	<u>(500,000)</u>
Total consolidated budgeted revenues per statement of operations	<u>\$ 5,990,689</u>
Approved consolidated budgeted expenses	\$ 11,826,293
Less:	
Transfers between funds	(5,335,604)
Acquisition of capital assets	(136,703)
Inter-department expense	<u>(443,995)</u>
Total consolidated budgeted expenses per statement of operations	<u>\$ 5,909,991</u>

Whispering Pines Clinton Indian Band
Notes to Consolidated Financial Statements

March 31, 2023

16. Expenses by Object

	2023	2022
Advertising and gifts	\$ -	\$ 1,500
Amortization	181,031	172,043
Automotive	66,716	38,693
Bad debts (recovery)	(112,112)	(70,225)
Community support	13,940	20,688
Consultants	518,172	490,635
Contract services	705,394	551,541
Dues, licenses, and fees	97,653	33,524
Education	318,126	196,309
Equipment rental	13,344	22,734
Events and workshops	80,544	21,667
Honorarium	258,080	196,856
Insurance	31,124	41,694
Interest and bank charges	7,068	7,390
Interest on long-term debt	99,198	64,474
Materials and supplies	205,627	366,145
Professional fees	524,388	141,384
Program expenses	76,174	137,306
Rent	6,705	1,786
Repairs and maintenance	67,528	66,361
Training	14,581	11,851
Travel	134,599	45,454
Utilities	91,141	74,467
Wages and benefits	962,646	323,356
	<u>\$ 4,361,667</u>	<u>\$ 2,957,633</u>

Whispering Pines Clinton Indian Band

Notes to Consolidated Financial Statements

March 31, 2023

17. 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, 2023

17. 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, 2023

Segment Disclosure (continued)

<u>2023</u>	Sqlew	Administration and governance	Economic development	Social development	Education	Lands and resources	Health	Public works	Housing - band owned	Social housing	Total
Revenue											
ISC	\$ -	\$ 146,446	\$ 42,000	\$ 144,828	\$ 166,166	\$ -	\$ 2,291	\$ 912,736	\$ 49,051	\$ -	\$ 1,463,518
Other	1,443,414	329,820	1,871,720	362,132	120,097	1,210,300	237,228	157,346	26,685	64,913	5,823,655
Total	1,443,414	476,266	1,913,720	506,960	286,263	1,210,300	239,519	1,070,082	75,736	64,913	7,287,173
Expenses											
Wages & benefits	6,648	194,461	35,354	115,795	36,831	383,896	2,079	173,728	13,853	-	962,645
Purchases	314,716	790,552	408,944	308,730	372,474	220,714	112,806	632,428	45,463	11,163	3,217,990
Amortization	-	174,430	-	-	-	-	-	-	-	6,602	181,032
Total	321,364	1,159,443	444,298	424,525	409,305	604,610	114,885	806,156	59,316	17,765	4,361,667
Surplus (deficit)	\$ 1,122,050	\$ (683,177)	\$ 1,469,422	\$ 82,435	\$ (123,042)	\$ 605,690	\$ 124,634	\$ 263,926	\$ 16,420	\$ 47,148	\$ 2,925,506

<u>2022</u>	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	156,488	43,151	1,703,137	374,327	155,698	733,655	607,083	32,100	24,000	26,425	3,856,064
Total	156,488	179,250	1,718,137	507,136	309,752	733,655	627,961	685,077	27,981	26,425	4,971,862
Expenses											
Wages & benefits	5,772	90,228	-	20,364	34,841	96,860	47,786	11,828	15,676	-	323,355
Purchases	2,102	615,855	331,079	200,992	261,841	425,927	269,557	301,668	42,443	10,771	2,462,235
Amortization	-	165,441	-	-	-	-	-	-	-	6,602	172,043
Total	7,874	871,524	331,079	221,356	296,682	522,787	317,343	313,496	58,119	17,373	2,957,633
Surplus (deficit)	\$ 148,614	\$ (692,274)	\$ 1,387,058	\$ 285,780	\$ 13,070	\$ 210,868	\$ 310,618	\$ 371,581	\$ (30,138)	\$ 9,052	\$ 2,014,229