

Whispering Pines Clinton Indian Band
Consolidated Financial Statements
For the year ended March 31, 2024

**Whispering Pines Clinton Indian Band
Consolidated Financial Statements
For the year ended March 31, 2024**

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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.



Chief/ Councilor



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, 2024, 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, 2024, 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 retrospective 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, 2024 and 2023, tangible capital assets and the asset retirement obligation as at March 31, 2024 and 2023, and accumulated surplus as at April 1 and March 31 for both the 2024 and 2023 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, 2024 and March 31, 2023 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.

BDO Canada LLP

Chartered Professional Accountants

Kamloops, British Columbia
June 24, 2025

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

As at March 31	2024	2023
Financial Assets		
Cash (Note 2)	\$ 9,622,225	\$ 4,850,020
Restricted cash (Note 3)	354,389	262,020
Accounts receivable (Note 4)	1,328,256	1,010,586
Marketable investments (Note 5)	669,600	1,670,843
Investments (Note 6)	90,110	90,110
Due from related parties	160	160
	12,064,740	7,883,739
Liabilities		
Accounts payable (Note 8)	1,300,182	934,719
Deferred revenue (Note 9)	3,442,190	1,069,657
Long term debt (Note 10)	215,715	1,474,977
	4,958,087	3,479,353
Net Assets	7,106,653	4,404,386
Non-financial Assets		
Tangible capital assets (Note 7)	5,994,378	4,619,805
Prepaid expenses	38,210	28,781
	6,032,588	4,648,586
Accumulated surplus (Note 11)	\$13,139,241	\$ 9,052,972

Approved on behalf of the Band Council:



Councilor



Councilor

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

<u>For the year ended March 31</u>	<u>2024</u>	<u>2023</u>
Annual surplus	\$ 4,086,269	\$ 2,925,506
Acquisition of tangible capital assets	(1,571,668)	(731,473)
Amortization of tangible capital assets	197,095	181,032
	<u>(1,374,573)</u>	<u>(550,441)</u>
Change in prepaid expenses	(9,429)	(6,641)
Net change in net financial assets	2,702,267	2,368,424
Net financial assets, beginning of year	<u>4,404,386</u>	<u>2,035,962</u>
Net financial assets, end of year	<u>\$ 7,106,653</u>	<u>\$ 4,404,386</u>

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

For the year ended March 31	Budget	2024	2023
	(Note 14)		
Revenue			
Indigenous Services Canada	\$ 1,047,410	\$ 1,598,560	\$ 1,463,518
Accommodation revenue	258,282	491,564	278,893
BC First Nations Gaming	333,198	333,198	579,244
Canadian Mortgage and Housing Corporation	-	24,387	46,387
Cost recoveries	-	26,185	29,854
Donations and sponsorships	-	4,500	13,500
First Nations Education Steering Committee	47,809	118,632	64,585
First Nations Health Authority	10,152	39,470	90,239
Interest income	291,600	378,180	228,565
Other grants	2,889,770	3,416,333	620,441
Other income	9,700	93,253	851,635
Own source revenue	147,000	199,506	712,684
Province of BC	111,164	374,273	149,149
Revenue sharing agreements	600,000	879,718	1,835,720
Qwemtsin Health Society	122,556	128,542	138,542
Rental revenue	13,000	38,775	50,950
Taxation revenue	140,875	140,875	133,267
Settlement proceeds	-	277,619	-
	<hr/>	<hr/>	<hr/>
	6,022,516	8,563,570	7,287,173
Expenses (Note 15 & 16)			
Sqlew	25,000	20,048	321,364
Administration and governance	796,803	1,516,474	1,159,443
Economic development	161,819	230,938	444,298
Social development	418,511	517,912	424,525
Education	209,288	311,237	409,305
Lands and resources	527,200	715,728	604,610
Health	104,194	252,996	114,885
Public works	1,873,906	594,290	806,156
Housing - band owned	239,279	294,708	59,316
Social housing	-	22,970	17,765
	<hr/>	<hr/>	<hr/>
	4,356,000	4,477,301	4,361,667
Surplus			
	1,666,516	4,086,269	2,925,506
Accumulated surplus, opening	<hr/>	<hr/>	<hr/>
	-	9,052,972	6,127,466
Accumulated surplus, ending	<hr/>	<hr/>	<hr/>
	\$ -	\$ 13,139,241	\$ 9,052,972

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

For the year ended March 31	2024	2023
Operating activities		
Cash received from funding agreements and contracts	\$10,240,253	\$ 5,721,682
Cash paid to suppliers and employees	(3,888,919)	(3,750,755)
Interest earned	378,180	228,565
Interest paid	(35,252)	(106,266)
 Cash flows from operating activities	 6,694,262	 2,093,226
Financing activities		
Repayment of long term debt	(1,259,263)	(111,297)
 Cash flows used in financing activities	 (1,259,263)	 (111,297)
Capital activities		
Purchase of capital assets	(1,571,668)	(731,473)
 Cash flows used in capital activities	 (1,571,668)	 (731,473)
Investing activities		
Purchase of short-term investments	-	(133,897)
Proceeds from short-term investments	1,001,243	-
 Cash flows used in investing activities	 1,001,243	 (133,897)
 Increase in cash and cash equivalents	 4,864,574	 1,116,559
 Cash and cash equivalents, beginning of year	 5,112,040	 3,995,481
 Cash and cash equivalents, end of year	 9,976,614	 5,112,040
 Represented by:		
Cash	9,622,225	4,850,020
Restricted cash	354,389	262,020
 Cash and cash equivalents, end of year	 \$ 9,976,614	 \$ 5,112,040

Whispering Pines Clinton Indian Band Summary of Significant Accounting Policies

March 31, 2024

Description of Entity	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.
Basis of Accounting	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.
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, 2024

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, 2024

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 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.
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, 2024

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, 2024

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

	2024	2023
Operation	\$ 9,450,011	\$ 4,827,810
Social Housing	<u>172,214</u>	<u>22,210</u>
	<u><u>\$ 9,622,225</u></u>	<u><u>\$ 4,850,020</u></u>

3. Restricted Cash

	2024	2023
Ottawa Trust Fund - Capital	\$ 24,574	\$ 24,574
Ottawa Trust Fund - Revenue	140,593	134,705
Replacement Reserves - Social Housing	59,425	27,677
Operating Reserves - Social Housing	<u>129,797</u>	<u>75,064</u>
	<u><u>\$ 354,389</u></u>	<u><u>\$ 262,020</u></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, 2024 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, 2024

4. Accounts Receivable

	2024	2023
Operations		
Accounts receivable - Trade	\$ 1,325,031	\$ 972,861
Lending Circle loans	2,234	2,234
Social Housing		
CMHC subsidy receivable	<u>991</u>	<u>35,491</u>
	<u><u>\$ 1,328,256</u></u>	<u><u>\$ 1,010,586</u></u>

5. Marketable Investments

	2024	2023
BMO Variable Rate GIC	\$ 10,172	\$ 1,034,635
BMO Term Investment	659,381	636,161
Investor's Group	<u>47</u>	<u>47</u>
	<u><u>\$ 669,600</u></u>	<u><u>\$ 1,670,843</u></u>

Bank of Montreal investments consist of a term investment with a maturity date of August 11, 2025. Investor's Group investments consist of Canadian money market funds.

6. Investments

	2024	2023
Investment in All Nations Trust Company ("ANTCO")	\$ 90,000	\$ 90,000
Investment in BC First Nations Gaming Partnership	<u>110</u>	<u>110</u>
	<u><u>\$ 90,110</u></u>	<u><u>\$ 90,110</u></u>

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

March 31, 2024

7. Tangible Capital Assets

2024												
	Land	Social housing	Buildings	Vehicles	Computers	Equipment and furniture	Heavy equipment	Water systems	Dyke	Assets under construction	Roads	Total
Cost, beginning 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
Additions	-	-	-	86,850	-	80,766	-	-	-	1,404,052	-	1,571,668
Cost, end of year	\$ 131,770	\$ 330,078	\$ 917,040	\$ 339,553	\$ 99,084	\$ 642,876	\$ 224,053	\$ 3,416,138	\$ 789,545	\$ 1,404,052	\$ 601,552	\$ 8,895,741
Accumulated amortization, beginning of year	\$ -	\$ 151,837	\$ 814,662	\$ 149,339	\$ 82,756	\$ 298,669	\$ 100,479	\$ 497,337	\$ 319,319	-	\$ 289,870	\$ 2,704,268
Amortization	-	6,602	18,832	30,256	4,285	42,152	13,768	53,442	19,737	-	8,021	197,095
Accumulated amortization, end of year	\$ -	\$ 158,439	\$ 833,494	\$ 179,595	\$ 87,041	\$ 340,821	\$ 114,247	\$ 550,779	\$ 339,056	-	\$ 297,891	\$ 2,901,363
Net carrying amount, end of year	\$ 131,770	\$ 171,639	\$ 83,546	\$ 159,958	\$ 12,043	\$ 302,055	\$ 109,806	\$ 2,865,359	\$ 450,489	\$ 1,404,052	\$ 303,661	\$ 5,994,378

Assets under construction includes \$1,337,316 (2023: nil) for Westsyde Multi-Use Pathway and \$66,736 (2023: nil) for Site 2A Revetment.

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, 2024

7. Tangible Capital Assets (continued)

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

Whispering Pines Clinton Indian Band
Notes to Consolidated Financial Statements

March 31, 2024

8. Accounts Payable

	2024	2023
Operations		
Trade payables and accruals	\$ 1,273,801	\$ 781,867
Indigenous Services Canada	-	73,302
GST Payable	20,573	73,534
Social Housing		
Trade payables and accruals	<hr/> 5,808	6,016
	<hr/> \$ 1,300,182	\$ 934,719

Whispering Pines Clinton Indian Band
Notes to Consolidated Financial Statements

March 31, 2024

9. Deferred Revenue

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

	2023	Recognized Revenue	Funding Received	2024
ISC contributions:				
Q3AD-001 - Capacity/Innovation	\$ 100,000	\$ -	\$ -	\$ 100,000
Q3B1-001 - Special Services	68,715	(24,546)	-	44,169
Q3CE-001 - Planning & Skills Development	10,000	-	-	10,000
Q3V0-001 - ICSF - Need Base EMAP	62,000	(62,000)	-	-
Q2LA-001 - ICSF Need Based FN Off-Res	18,133	(13,690)	-	4,443
Q29A-002 - Post Secondary Student Support Program	21,473	(5,921)	-	15,552
Q2JB-001 COVID-19 Safe Restart Elementary/Secondary	8,363	(8,363)	-	-
Q3V9-001 - ICSF - Dir All EMAP	101,784	(425)	-	101,359
Q35D-001 - Infrastructure Assets - Program Management	-	-	-	-
Q35B-002 - Water Systems	24,633	(24,633)	-	-
Q3BH-001 - Roads and Bridges	11,105	-	-	11,105
Q3IZ-001 - Community Opportunity Readiness Program	16,521	(16,521)	-	-
Q3TE-001 - Water - Under \$1.5M	-	-	-	-
Q1AE-001 - Project Administration	106,499	-	-	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
Q3AV-001 - Other Protection	-	-	2,533,625	2,533,625
Q3WE-001 - LEDSP Targeted-Lands	-	-	10,500	10,500
Q3BM-001 - Other Protection	12,029	-	-	12,029
Q3BN-001 - Fire Protection	1,020	-	-	1,020
	602,386	(156,099)	2,544,125	2,990,412
Other Contributions:				
FNHA	15,000	-	-	15,000
Department of Natural Resources	79,232	(41,822)	-	37,410
Province of BC	293,039	(185,000)	111,329	219,368
FNESS	80,000	-	-	80,000
Forest Landscape Plan	-	-	100,000	100,000
	467,271	(226,822)	211,329	451,778
	\$ 1,069,657	\$ (382,921)	\$ 2,755,454	\$ 3,442,190

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

March 31, 2024

10. Long Term Debt

	2024	2023
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	\$ 14,768	\$ 28,304
Bank of Montreal, repayable in monthly installments of \$16,401 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)	200,947	1,446,673
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	\$ 215,715	\$ 1,474,977

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:

2025	\$ 214,575
2026	1,140
	<hr/>
	\$ 215,715

11. Accumulated Surplus

	2024	2023
Unrestricted deficit	\$ 6,907,184	\$ 4,167,170
Equity in investments	87,005	87,005
Equity in tangible capital assets	5,815,542	4,427,529
Equity in Ottawa Trust	159,280	159,280
Operating reserve (Note 3)	38,197	45,736
Replacement reserve (Note 3)	51,033	85,252
Contributed surplus	81,000	81,000
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	\$ 13,139,241	\$ 9,052,972

Whispering Pines Clinton Indian Band
Notes to Consolidated Financial Statements

March 31, 2024

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, 2024, the unused portion of the credit line was \$100,000.

Whispering Pines Clinton Indian Band
Notes to Consolidated Financial Statements

March 31, 2024

14. 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	\$ 6,337,654
Less:	
Transfers between funds	(36,827)
Inter-department revenue	<u>(278,311)</u>
 Total consolidated budgeted revenues per statement of operations	 <u>\$ 6,022,516</u>
 Approved consolidated budgeted expenses	 \$ 7,313,276
Less:	
Inter-department expense	<u>(2,957,276)</u>
 Total consolidated budgeted expenses per statement of operations	 <u>\$ 4,356,000</u>

Whispering Pines Clinton Indian Band
Notes to Consolidated Financial Statements

March 31, 2024

15. Expenses by Object

	2024	2023
Administration(recovery)	\$ (9,500)	\$ -
Advertising and gifts	3,005	-
Amortization	197,095	181,032
Automotive	37,036	24,638
Bad debts (recovery)	105,761	(112,112)
Community support	74,301	13,940
Consultants	297,075	518,172
Contract services	736,217	705,394
Dues, licenses, and fees	69,290	97,653
Education	222,720	318,126
Equipment rental	21,149	13,344
Events and workshops	124,070	80,544
Honorarium	214,699	258,080
Insurance	48,257	31,124
Interest and bank charges	7,086	7,068
Interest on long-term debt	28,167	99,198
Materials and supplies	171,286	205,627
Professional fees	240,319	524,388
Program expenses	58,391	76,174
Rent	16,885	6,705
Repairs and maintenance	101,124	67,528
Training	75,738	14,581
Travel	201,145	134,599
Utilities	85,943	133,220
Wages and benefits	1,350,042	962,644
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	\$ 4,477,301	\$ 4,361,667

Whispering Pines Clinton Indian Band
Notes to Consolidated Financial Statements

March 31, 2024

16. 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, 2024

16. 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, 2024

Segment Disclosure (continued)

<u>2024</u>		Sqlew	Administration and governance	Economic development	Social development	Education	Lands and resources	Health	Public works	Housing - band owned	Social housing	Total
Revenue												
ISC	\$ -	\$ 140,622	\$ 15,000	\$ 356,326	\$ 177,828	\$ -	\$ 62,424	\$ 517,325	\$ 329,035	\$ -	\$ 1,598,560	
Other	762,580	372,725	1,031,718	492,168	175,197	1,925,823	312,278	1,815,603	43,695	33,223	6,965,010	
Total	762,580	513,347	1,046,718	848,494	353,025	1,925,823	374,702	2,332,928	372,730	33,223	8,563,570	
Expenses												
Wages & benefits	-	288,492	2,579	258,263	60,823	402,663	45,092	224,112	68,018	-	1,350,042	
Purchases	20,048	1,037,489	228,359	259,649	250,414	313,065	207,904	370,178	226,690	16,368	2,930,164	
Amortization	-	190,493	-	-	-	-	-	-	-	6,602	197,095	
Total	20,048	1,516,474	230,938	517,912	311,237	715,728	252,996	594,290	294,708	22,970	4,477,301	
Surplus (deficit)	\$ 742,532	\$ (1,003,127)	\$ 815,780	\$ 330,582	\$ 41,788	\$ 1,210,095	\$ 121,706	\$ 1,738,638	\$ 78,022	\$ 10,253	\$ 4,086,269	
<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	