

WHITE RIVER FIRST NATION
Consolidated Financial Statements
Year Ended March 31, 2023

WHITE RIVER FIRST NATION
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Year Ended March 31, 2023

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The consolidated financial statements of White River First Nation have been prepared in accordance with Canadian public sector accounting standards (PSAS). When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of White River First Nation's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The First Nation Council is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Council carries out this responsibility principally by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the Nation's external auditors.

The consolidated financial statements have been audited on behalf of the members by Morine Thomas CPA LLP, in accordance with Canadian public sector accounting standards (PSAS).


Chief


Councillor

Beaver Creek, YT
March 28, 2025



INDEPENDENT AUDITOR'S REPORT

To the Members of White River First Nation

Opinion

We have audited the consolidated financial statements of White River First Nation (the First Nation), which comprise the consolidated statement of financial position as at March 31, 2023, and the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2023, and the consolidated results of its operations and consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

Basis for Opinion

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 the First Nation in accordance with 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 the consolidated financial statements in accordance with PSAS, 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 the First Nation'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 the First Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the First Nation's financial reporting process.

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Independent Auditor's Report to the Members of White River First Nation *(continued)*

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 the First Nation'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 the First Nation'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 the First Nation 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.

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.

(continues)



Independent Auditor's Report to the Members of White River First Nation *(continued)*

Nanaimo, British Columbia
March 28, 2025

CHARTERED PROFESSIONAL ACCOUNTANTS

Morine + Thomas

WHITE RIVER FIRST NATION
Consolidated Statement of Financial Position
March 31, 2023

| | 2023 | 2022 |
|---|----------------------|----------------------|
| ASSETS | | |
| Cash | \$ 5,973,665 | \$ 4,245,195 |
| Marketable securities (Note 5) | 163,598 | 163,598 |
| Accounts receivable | 2,958,502 | 1,311,100 |
| Goods and services tax recoverable | 57,850 | 86,250 |
| Restricted cash (Note 4) | 30,652 | 31,120 |
| Investment in Nation business entities (Note 5) | 524,131 | 492,907 |
| | <u>9,708,398</u> | <u>6,330,170</u> |
| LIABILITIES | | |
| Accounts payable | <u>389,517</u> | <u>141,000</u> |
| NET FINANCIAL ASSETS | <u>9,318,881</u> | <u>6,189,170</u> |
| NON-FINANCIAL ASSETS | | |
| Tangible capital assets (Note 7) | <u>5,759,218</u> | <u>5,125,691</u> |
| ACCUMULATED SURPLUS | <u>\$ 15,078,099</u> | <u>\$ 11,314,861</u> |

ON BEHALF OF COUNCIL

Chief Benjamin Chasse Chief

2nd Ward M. B. Councillor

WHITE RIVER FIRST NATION
Consolidated Statement of Operations and Accumulated Surplus
Year Ended March 31, 2023

| | Total 2023 | Total 2022 |
|---|----------------------|----------------------|
| REVENUES | | |
| Indigenous Services Canada | \$ 6,365,837 | \$ 3,627,794 |
| Heritage Canada | 273,214 | 363,888 |
| Yukon Government | 1,133,864 | 378,758 |
| Kaminak Gold Corporation | 312,086 | 1,296,667 |
| Council of Yukon First Nations | 627,165 | 148,499 |
| Investment income | 18,351 | - |
| Other revenue | 292,547 | 92,140 |
| Administration fees | 105,342 | 209,476 |
| Rental income | 15,000 | 225 |
| Repayment of funding | 21,810 | (173,921) |
| Equity income (loss) of Nation business entities | 31,224 | 318,947 |
| | <u>9,196,440</u> | <u>6,262,473</u> |
| EXPENSES | | |
| Segment - Governance (<i>Schedule 2</i>) | 955,371 | 876,194 |
| Segment - Health and Social Development (<i>Schedule 3</i>) | 1,587,134 | 976,446 |
| Segment - Lands and Resources (<i>Schedule 4</i>) | 1,282,510 | 1,105,041 |
| Segment - Education (<i>Schedule 5</i>) | 209,856 | 84,327 |
| Segment - Economic Development (<i>Schedule 6</i>) | 204,078 | 155,086 |
| Segment - Operations and Maintenance (<i>Schedule 7</i>) | 352,858 | 350,623 |
| Segment - Capital (<i>Schedule 8</i>) | 417,215 | 1,088,004 |
| Segment - Language Revitalization (<i>Schedule 9</i>) | 424,180 | 298,959 |
| | <u>5,433,202</u> | <u>4,934,680</u> |
| | <u>3,763,238</u> | <u>1,327,793</u> |
| | - | - |
| | - | - |
| ANNUAL SURPLUS | 3,763,238 | 1,327,793 |
| ACCUMULATED SURPLUS - BEGINNING OF YEAR | 11,314,861 | 9,987,068 |
| ACCUMULATED SURPLUS - END OF YEAR | <u>\$ 15,078,099</u> | <u>\$ 11,314,861</u> |

See notes to financial statements

WHITE RIVER FIRST NATION
Consolidated Statement of Changes in Net Financial Assets
Year Ended March 31, 2023

| | Total 2023 | Total 2022 |
|---|-----------------------|-----------------------|
| ANNUAL SURPLUS | \$ 3,763,238 | \$ 1,327,793 |
| Amortization of tangible capital assets | 406,420 | 406,420 |
| Purchase of tangible capital assets | (2,453,846) | (545,066) |
| Proceeds on disposal of tangible capital assets | 1,413,899 | - |
| | <u>(633,527)</u> | <u>(138,646)</u> |
| INCREASE IN NET FINANCIAL ASSETS | 3,129,711 | 1,189,147 |
| NET FINANCIAL ASSETS - BEGINNING OF YEAR | 6,189,169 | 5,000,022 |
| NET FINANCIAL ASSETS - END OF YEAR | \$ 9,318,880 | \$ 6,189,169 |

See notes to financial statements

WHITE RIVER FIRST NATION
Consolidated Statement of Cash Flows
Year Ended March 31, 2023

| | 2023 | 2022 |
|---|---------------------|---------------------|
| OPERATING ACTIVITIES | | |
| Annual surplus | \$ 3,763,238 | \$ 1,327,793 |
| Item not affecting cash: | | |
| Amortization of tangible capital assets | 406,420 | 406,420 |
| | <u>4,169,658</u> | <u>1,734,213</u> |
| Changes in non-cash working capital: | | |
| Accounts receivable | (1,647,402) | 905,894 |
| Accounts payable | 248,517 | (508,239) |
| Goods and services tax payable | 28,400 | (24,030) |
| Restricted cash | 468 | 468 |
| | <u>(1,370,017)</u> | <u>374,093</u> |
| Cash flow from operating activities | <u>2,799,641</u> | <u>2,108,306</u> |
| INVESTING ACTIVITIES | | |
| Purchase of tangible capital assets | (2,453,846) | (545,066) |
| Proceeds on disposal of tangible capital assets | 1,413,899 | - |
| Investment in Nation business entities | (31,224) | (338,197) |
| | <u>(1,071,171)</u> | <u>(883,263)</u> |
| Cash flow used by investing activities | <u>(1,071,171)</u> | <u>(883,263)</u> |
| INCREASE IN CASH FLOW | <u>1,728,470</u> | <u>1,225,043</u> |
| Cash - beginning of year | <u>4,245,195</u> | <u>3,020,152</u> |
| CASH - END OF YEAR | <u>\$ 5,973,665</u> | <u>\$ 4,245,195</u> |

See notes to financial statements

WHITE RIVER FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2023

1. OPERATIONS

The White River First Nation (the "Nation") is located in the Yukon Territory, and provides various services to its members. White River First Nation includes the Nation's members, government and all related entities that are accountable to the Nation and are either owned or controlled by the Nation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards (GAAP).

Basis of consolidation

The consolidated financial statements include the financial activities of all entities and departments comprising the Nation reporting entity, except for Nation Business Entities. As a result, figures as at March 31, 2023 or for the years then ended include the operating fund and the capital fund. All inter-entity balances have been eliminated, however, in the respective schedules transactions between departments have not been eliminated in order to present the results of operations for each specific department.

White River First Nation business entities owned or controlled by the Nation's Council but not dependent on the Nation for their continuing operations, are included in the consolidated financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the Band. Thus, the Band's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

White River Development Corporation.

Copper Niisuu Limited Partnership

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents include short term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

(continues)

WHITE RIVER FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Asset Classification

Assets are classified as financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets and prepaid expenses.

Liability for Contaminated Site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2023.

At each financial reporting date, the Nation reviews the carrying amount of the liability. Any revision required to the amount previously recognized is accounted for in the period revisions are made. The Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. As at March 31, 2023, no liability for contaminated site exists.

Net Financial Assets (Net Debt)

The Nation's financial statements are presented so as to highlight net financial assets (net debt) as the measurement of financial position. The net financial assets (net debt) of the Nation is determined by its financial assets less its liabilities. Net financial assets (net debt) combined with non-financial assets comprise a second indicator of financial position, accumulated surplus (deficit).

Segments

The Nation conducts its business through a number of reportable segments as described in Note 9. These operating segments are established by senior management to facilitate the achievement of the Nation's long-term objectives, to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements.

(continues)

WHITE RIVER FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Tangible capital assets

Tangible capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives at the following rates and methods:

| | | |
|------------------------------|----------|----------------------|
| Buildings and improvements | 25 years | straight-line method |
| Machinery and equipment | 10 years | straight-line method |
| Motor vehicles | 20 years | straight-line method |
| Water and wastewater systems | 25 years | straight-line method |

The Nation regularly reviews its tangible capital assets to eliminate obsolete items.

Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

All intangible assets and items inherited by the right of the Nation, such as reserve lands, forests, water and mineral resources, are not recognized in the Nation's consolidated financial statements.

The Nation performs impairment testing on tangible capital assets whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment losses are recognized when an asset's service potential is reduced and they are charged to surplus in the year.

(*continues*)

WHITE RIVER FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Revenue recognition

The Nation recognizes revenues when they are earned, specifically when all the following conditions are met:

- services are provided or products are delivered to customers
- there is clear evidence that an arrangement exists
- amounts are fixed or can be determined
- the ability to collect is reasonably assured.

Government transfers

The Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Rental income

Rental revenue is recorded in the year it is earned. At the end of each year management evaluates whether rent revenue is collectible and records a bad debt expense and allowance for doubtful accounts for those amounts designated as unlikely to be collected.

Own source and other revenue

Own source and other revenue is recognized when performance is completed, amounts are measurable and collection is reasonably assured.

Investment income

Investment income is recognized by the Nation when investment income is earned.

3. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

4. Restricted cash

Restricted cash represents a bank account held on behalf of the elders of the community.

WHITE RIVER FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2023

5. Investments and loans receivable

| | 2023 | 2022 |
|--|-------------------|-------------------|
| Investment in Nation business entities | \$ 524,131 | \$ 492,907 |
| Marketable securities - at the lower of cost and net realiseable value | 163,598 | 163,598 |
| | <u>\$ 687,729</u> | <u>\$ 656,505</u> |

Marketable securities are accounted for at the lower of cost and net realizable value. Nation business entities (being 100% of White River Development Corporation - \$99,502 and 99% of Copper Niisuu Limited Partnership - \$393,405) are accounted for by the modified equity method.

6. Summary financial information for Copper Niisuu Limited Partnership (CNLP) and White River Development Corporation (WRDC) as at March 31, 2023

| | 2023 CNLP | 2023 WRDC |
|---------------------|----------------------|-------------------|
| <u>Assets</u> | | |
| Cash | \$ 8,431,090 | \$ - |
| Accounts receivable | 5,645,386 | 486 |
| Prepaid expenses | 6,568 | - |
| Capital assets | 10,374,398 | 86,969 |
| Investment | 163 | 294 |
| Total assets | <u>\$ 24,457,605</u> | <u>\$ 87,749</u> |
| <u>Liabilities</u> | | |
| Accounts payable | \$ 7,214,703 | \$ 13,112 |
| Deferred revenue | 16,793,114 | - |
| Total liabilities | <u>\$ 24,007,817</u> | <u>\$ 13,112</u> |
| <u>Equity</u> | | |
| Partners' capital | \$ 449,788 | \$ - |
| Contributed surplus | - | 86,969 |
| Deficit | - | (12,432) |
| Share capital | - | 100 |
| Total equity | <u>\$ 449,788</u> | <u>\$ 74,637</u> |
| <u>Operations</u> | | |
| Total revenues | \$ 232,450 | \$ (62) |
| Total expenses | (294,645) | (3,000) |
| Net income (loss) | <u>\$ (62,195)</u> | <u>\$ (3,062)</u> |

WHITE RIVER FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2023

7. TANGIBLE CAPITAL ASSETS

| <u>Cost</u> | <u>2022</u> <u>Balance</u> | <u>Additions</u> | <u>Disposals</u> | <u>2023</u> <u>Balance</u> |
|------------------------------|-------------------------------|---------------------|---------------------|-------------------------------|
| Water and wastewater systems | \$ 3,457,723 | \$ 1,413,899 | \$ - | \$ 4,871,622 |
| Machinery and Equipment | 438,712 | - | - | 438,712 |
| Vehicles | 555,120 | 123,643 | - | 678,763 |
| Buildings and improvements | 4,806,408 | 824,552 | - | 5,630,960 |
| Assets under construction | 1,322,148 | 91,751 | 1,413,899 | - |
| | <u>\$ 10,580,111</u> | <u>\$ 2,453,845</u> | <u>\$ 1,413,899</u> | <u>\$ 11,620,057</u> |

| <u>Accumulated Amortization</u> | <u>2022</u> <u>Balance</u> | <u>Amortization</u> | <u>Accumulated</u> <u>Amortization</u> <u>on Disposals</u> | <u>2023</u> <u>Balance</u> |
|---------------------------------|-------------------------------|---------------------|--|-------------------------------|
| Water and wastewater systems | \$ 1,875,621 | \$ 172,886 | \$ - | \$ 2,048,507 |
| Machinery and Equipment | 316,338 | 24,574 | - | 340,912 |
| Vehicles | 481,946 | 16,703 | - | 498,649 |
| Buildings and improvements | 2,780,515 | 192,256 | - | 2,972,771 |
| Assets under construction | - | - | - | - |
| | <u>\$ 5,454,420</u> | <u>\$ 406,419</u> | <u>\$ -</u> | <u>\$ 5,860,839</u> |

| <u>Net book value</u> | <u>2023</u> | <u>2022</u> |
|------------------------------|---------------------|---------------------|
| Water and wastewater systems | \$ 2,823,115 | \$ 1,582,102 |
| Machinery and Equipment | 97,800 | 122,374 |
| Vehicles | 180,114 | 73,174 |
| Buildings and improvements | 2,658,189 | 2,025,893 |
| Assets under construction | - | 1,322,148 |
| | <u>\$ 5,759,218</u> | <u>\$ 5,125,691</u> |

8. ECONOMIC DEPENDENCE

The First Nation receives a significant portion of its revenue from Indigenous Services Canada (ISC), and Crown-Indigenous Relations and Northern Affairs Canada (CIRNAC) and Yukon Government (YG) as a result of agreements entered into with the Government of Canada and the Yukon Government. The ISC agreements are administered by ISC under the terms and conditions of the Indian Act. The ability of the Nation to continue operations is dependent upon the Government of Canada's continued financial commitments.

WHITE RIVER FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2023

9. Segments

The Nation receives revenue and incurs expenses from many different projects and sources. For management and reporting purposes, the revenue, expenses and surplus or deficits are organized by the following segments:

Governance:

Includes general operations, support, and financial management of the Nation.

Health and Social Development:

Includes revenue and expenses related to social assistance and health services to members of the Nation.

Lands and Resources:

Includes revenue and expenses related to conservation, land exploration and stewardship of the Nation's land and resources.

Education:

Includes revenue and expenses related to primary, secondary and post secondary education of the members of the Nation.

Economic Development:

Includes revenue and expenses related to the development of economic opportunities of the Nation.

Operations and maintenance:
Includes revenue and expenses related to operation and maintenance of the assets and infrastructure of the Nation.

Capital:

Includes revenue and expenses related to capital projects of the Nation.

Elders:

Includes revenue and expenses related to the elders of the community.

Language Revitalization

Includes revenue and expenses related to the revitalization of indigenous languages.

10. Budget information

Due to COVID and meeting restrictions, the Nation did not approve a budget for the current fiscal period.

WHITE RIVER FIRST NATION
Consolidated Expenses by Object
Year Ended March 31, 2023

(Schedule 1)

| | Total 2023 | Total 2022 |
|------------------------------|---------------------|---------------------|
| Honoraria | \$ 16,210 | \$ 23,331 |
| Amortization | 406,420 | 406,420 |
| Student expenses | 105,104 | 22,034 |
| Social assistance | 162,887 | 159,973 |
| Consulting fees | 377,676 | 241,178 |
| Tuition | 44,305 | 14,266 |
| Equipment rentals | 55,000 | 63,528 |
| Insurance | 17,128 | 31,598 |
| Interest and bank charges | 30,211 | 12,062 |
| Administration fees | 175,662 | 209,476 |
| Legal fees | 613,318 | 566,619 |
| Meetings | - | 233 |
| Office | - | 193 |
| Professional fees | 189,538 | 108,968 |
| Rental | 27,426 | 23,712 |
| Salaries and wages | 796,718 | 807,581 |
| Expenses paid by third party | 73,040 | 619,638 |
| Contracted services | 463,106 | 385,705 |
| Materials and supplies | 1,406,277 | 901,833 |
| Telephone | 54,036 | 49,970 |
| Training | 10,267 | 36,287 |
| Travel | 255,236 | 96,560 |
| Utilities | 153,634 | 153,512 |
| | <u>\$ 5,433,199</u> | <u>\$ 4,934,677</u> |

See notes to financial statements

WHITE RIVER FIRST NATION

Segment - Governance

(Schedule 2)

Year Ended March 31, 2023

| | 2023 | 2022 |
|---|---------------------|-------------------|
| REVENUES | | |
| Indigenous Services Canada | \$ 724,150 | \$ 262,343 |
| Investment income | 18,351 | - |
| Yukon Government | - | 7,853 |
| Other revenue | 99,777 | 11,750 |
| Rental income | 15,000 | 225 |
| Administration fees | 105,342 | 209,476 |
| Kaminak Gold Corporation | - | 666,667 |
| | 962,620 | 1,158,314 |
| EXPENSES | | |
| Amortization | 406,420 | 406,420 |
| Interest and bank charges | 30,211 | 11,868 |
| Honoraria | 15,785 | 23,331 |
| Meetings | - | 233 |
| Insurance | 2,252 | 7,150 |
| Office | - | 193 |
| Professional fees | 38,441 | 78,079 |
| Salaries and wages | 202,901 | 226,028 |
| Administration fees | 13,704 | - |
| Legal fees | 10,935 | 11,467 |
| Materials and supplies | 34,573 | 38,048 |
| Telephone | 45,900 | 40,398 |
| Training | - | 5,000 |
| Travel | 50,434 | 27,979 |
| Contracted services | 31,083 | - |
| Consulting fees | 72,732 | - |
| | 955,371 | 876,194 |
| ANNUAL SURPLUS | 7,249 | 282,120 |
| ACCUMULATED SURPLUS , BEGINNING OF YEAR | 807,023 | 132,926 |
| TRANSFERS | | |
| Transfers between departments | 1 | (14,442) |
| Transfer to fund amortization | 406,420 | 406,420 |
| | 406,421 | 391,978 |
| ACCUMULATED SURPLUS (DEFICIT), END OF YEAR | \$ 1,220,693 | \$ 807,024 |

See notes to financial statements

WHITE RIVER FIRST NATION
Segment - Health and Social Development **(Schedule 3)**
Year Ended March 31, 2023

| | 2023 | 2022 |
|---|---------------------|---------------------|
| REVENUES | | |
| Indigenous Services Canada | \$ 1,652,698 | \$ 1,069,782 |
| Yukon Government | 61,868 | 112,211 |
| Council of Yukon First Nations | 523,747 | 36,985 |
| Other revenue | 29,858 | - |
| Repayment of funding | 29 | - |
| | <u>2,268,200</u> | <u>1,218,978</u> |
| EXPENSES | | |
| Interest and bank charges | - | 194 |
| Honoraria | 425 | - |
| Social assistance | 162,887 | 159,973 |
| Training | 1,268 | - |
| Travel | 146,104 | 50,807 |
| Salaries and wages | 209,844 | 197,772 |
| Contracted services | 123,130 | 23,432 |
| Administration fees | 41,314 | - |
| Materials and supplies | 892,318 | 533,777 |
| Utilities | 5,504 | 5,871 |
| Telephone | 4,340 | 4,470 |
| Equipment rentals | - | 150 |
| | <u>1,587,134</u> | <u>976,446</u> |
| ANNUAL SURPLUS | <u>681,066</u> | <u>242,532</u> |
| ACCUMULATED SURPLUS, BEGINNING OF YEAR | <u>1,607,777</u> | <u>1,366,071</u> |
| TRANSFERS | | |
| Transfers between departments | - | (826) |
| ACCUMULATED SURPLUS, END OF YEAR | <u>\$ 2,288,843</u> | <u>\$ 1,607,777</u> |

WHITE RIVER FIRST NATION
Segment - Lands and Resources
Year Ended March 31, 2023

(Schedule 4)

| | 2023 | 2022 |
|---|-------------------|-------------------|
| REVENUES | | |
| Indigenous Services Canada | \$ 603,819 | \$ 465,704 |
| Yukon Government | 578,317 | 209,419 |
| Kaminak Gold Corporation | 312,086 | 490,000 |
| Other revenue | 98,875 | - |
| | <u>1,593,097</u> | <u>1,165,123</u> |
| EXPENSES | | |
| Administration fees | 66,000 | 76,000 |
| Contracted services | 75,840 | - |
| Professional fees | 133,683 | 18,889 |
| Legal fees | 487,885 | 492,060 |
| Equipment rentals | 55,000 | 62,678 |
| Salaries and wages | 163,754 | 214,001 |
| Materials and supplies | 28,077 | 50,969 |
| Consulting fees | 222,986 | 147,415 |
| Telephone | 2,851 | 4,138 |
| Training | 750 | 9,778 |
| Travel | 13,736 | 1,432 |
| Rental | 27,426 | 23,712 |
| Utilities | 4,522 | 3,969 |
| | <u>1,282,510</u> | <u>1,105,041</u> |
| ANNUAL SURPLUS (DEFICIT) | <u>310,587</u> | <u>60,082</u> |
| ACCUMULATED SURPLUS, BEGINNING OF YEAR | <u>474,390</u> | <u>342,450</u> |
| TRANSFERS | | |
| Transfers between departments | - | 71,857 |
| ACCUMULATED SURPLUS, END OF YEAR | <u>\$ 784,977</u> | <u>\$ 474,389</u> |

See notes to financial statements

WHITE RIVER FIRST NATION**Segment - Education****(Schedule 5)****Year Ended March 31, 2023**

| | 2023 | 2022 |
|---|-------------------|-------------------|
| REVENUES | | |
| Indigenous Services Canada | \$ 110,698 | \$ 121,387 |
| Yukon Government | - | 4,189 |
| Council of Yukon First Nations | 103,418 | 111,514 |
| Repayment of funding | 21,781 | (4,189) |
| | 235,897 | 232,901 |
| EXPENSES | | |
| Salaries and wages | 39,803 | 38,052 |
| Travel | 932 | 615 |
| Student expenses | 105,104 | 22,034 |
| Materials and supplies | 11,462 | 2,651 |
| Training | 8,250 | 6,709 |
| Tuition | 44,305 | 14,266 |
| | 209,856 | 84,327 |
| ANNUAL SURPLUS | 26,041 | 148,574 |
| ACCUMULATED SURPLUS, BEGINNING OF YEAR | 308,745 | 158,950 |
| TRANSFERS | | |
| Transfers between departments | - | 1,221 |
| ACCUMULATED SURPLUS, END OF YEAR | \$ 334,786 | \$ 308,745 |

WHITE RIVER FIRST NATION
Segment - Economic Development
Year Ended March 31, 2023

(Schedule 6)

| | 2023 | 2022 |
|--|-------------------|-------------------|
| REVENUES | | |
| Indigenous Services Canada | \$ 30,480 | \$ 70,155 |
| Kaminak Gold Corporation | - | 140,000 |
| Yukon Government | 50,000 | - |
| Other revenue | 55,450 | 80,390 |
| Equity income (loss) of Nation business entities | 31,224 | 318,947 |
| | <u>167,154</u> | <u>609,492</u> |
| EXPENSES | | |
| Consulting fees | 27,745 | 26,867 |
| Professional fees | - | 12,000 |
| Salaries and wages | - | 2,058 |
| Materials and supplies | 60,630 | 37,128 |
| Travel | 1,206 | 5,140 |
| Legal fees | 114,497 | 63,093 |
| Training | - | 8,800 |
| | <u>204,078</u> | <u>155,086</u> |
| ANNUAL SURPLUS | <u>(36,924)</u> | 454,406 |
| ACCUMULATED SURPLUS, BEGINNING OF YEAR | <u>657,798</u> | <u>290,566</u> |
| TRANSFERS | | |
| Transfers between departments | - | (87,175) |
| ACCUMULATED SURPLUS, END OF YEAR | <u>\$ 620,874</u> | <u>\$ 657,797</u> |

See notes to financial statements

WHITE RIVER FIRST NATION
Segment - Operations and Maintenance
Year Ended March 31, 2023

(Schedule 7)

| | 2023 | 2022 |
|---|-------------------|-------------------|
| REVENUES | | |
| Indigenous Services Canada | \$ 493,515 | \$ 624,296 |
| Yukon Government | 5,958 | 12,500 |
| | <u>499,473</u> | <u>636,796</u> |
| EXPENSES | | |
| Insurance | 14,876 | 24,448 |
| Salaries and wages | 101,359 | 113,614 |
| Materials and supplies | 83,845 | 63,496 |
| Travel | 6,222 | 7,098 |
| Utilities | 143,608 | 136,041 |
| Equipment rentals | - | 700 |
| Contracted services | 2,020 | 4,262 |
| Telephone | 928 | 964 |
| | <u>352,858</u> | <u>350,623</u> |
| ANNUAL SURPLUS | <u>146,615</u> | <u>286,173</u> |
| ACCUMULATED SURPLUS, BEGINNING OF YEAR | <u>428,242</u> | <u>122,231</u> |
| TRANSFERS | | |
| Transfers between departments | - | 19,837 |
| ACCUMULATED SURPLUS, END OF YEAR | <u>\$ 574,857</u> | <u>\$ 428,241</u> |

See notes to financial statements

WHITE RIVER FIRST NATION**Segment - Capital****(Schedule 8)****Year Ended March 31, 2023**

| | 2023 | 2022 |
|---|---------------------|---------------------|
| REVENUES | | |
| Indigenous Services Canada | \$ 2,750,476 | \$ 1,014,125 |
| Yukon Government | 427,721 | 32,586 |
| Other revenue | 8,587 | - |
| | <u>3,186,784</u> | <u>1,046,711</u> |
| EXPENSES | | |
| Consulting fees | 54,214 | 66,896 |
| Professional fees | 17,414 | - |
| Administration fees | - | 78,833 |
| Expenses paid by third party | 73,040 | 619,638 |
| Utilities | - | 7,632 |
| Contracted services | 99,237 | 224,175 |
| Salaries and wages | 528 | 720 |
| Materials and supplies | 172,765 | 89,997 |
| Travel | - | 113 |
| Telephone | 17 | - |
| | <u>417,215</u> | <u>1,088,004</u> |
| ANNUAL SURPLUS | <u>2,769,569</u> | <u>(41,293)</u> |
| ACCUMULATED SURPLUS, BEGINNING OF YEAR | <u>6,655,097</u> | <u>7,093,281</u> |
| TRANSFERS | | |
| Transfers between departments | (1) | 9,528 |
| Transfer to fund amortization | (406,420) | (406,420) |
| | <u>(406,421)</u> | <u>(396,892)</u> |
| ACCUMULATED SURPLUS (DEFICIT), END OF YEAR | <u>\$ 9,018,245</u> | <u>\$ 6,655,096</u> |

See notes to financial statements

WHITE RIVER FIRST NATION
Segment - Language Revitalization
Year Ended March 31, 2023

(Schedule 9)

| | 2023 | 2022 |
|---|-------------------|-------------------|
| REVENUES | | |
| Heritage Canada | \$ 273,214 | \$ 363,888 |
| Repayment of funding | - | (169,732) |
| Yukon Government | 10,000 | - |
| | <u>283,214</u> | <u>194,156</u> |
| EXPENSES | | |
| Administration fees | 54,643 | 54,643 |
| Training | - | 6,000 |
| Salaries and wages | 78,530 | 15,336 |
| Contracted services | 131,797 | 133,836 |
| Materials and supplies | 122,608 | 85,767 |
| Travel | 36,602 | 3,377 |
| | <u>424,180</u> | <u>298,959</u> |
| ANNUAL SURPLUS | <u>(140,966)</u> | <u>(104,803)</u> |
| ACCUMULATED SURPLUS, BEGINNING OF YEAR | <u>133,485</u> | <u>238,289</u> |
| ACCUMULATED SURPLUS, END OF YEAR | <u>\$ (7,481)</u> | <u>\$ 133,486</u> |

WHITE RIVER FIRST NATION**Segment - Elders****(Schedule 10)****Year Ended March 31, 2023**

| | 2023 | 2022 |
|---|-------------------|-------------------|
| REVENUES | \$ - | \$ - |
| EXPENSES | - | - |
| ANNUAL SURPLUS | - | - |
| ACCUMULATED SURPLUS, BEGINNING OF YEAR | 242,304 | 242,304 |
| ACCUMULATED SURPLUS, END OF YEAR | \$ 242,304 | \$ 242,304 |

See notes to financial statements