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, 2024, 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, 2024, 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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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.

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Nanaimo, British Columbia
May 5, 2026

CHARTERED PROFESSIONAL ACCOUNTANTS

Morine + Thomas

WHITE RIVER FIRST NATION

Consolidated Statement of Financial Position

March 31, 2024

	2024	2023
ASSETS		
Cash	$ 5,154,647	$ 5,973,665
Marketable securities *(Note 4)*	163,598	163,598
Accounts receivable	2,704,413	2,958,502
Goods and services tax recoverable	116,513	57,850
Restricted cash *(Note 3)*	30,652	30,652
Investment in Nation business entities *(Note 4)*	874,309	524,131
	9,044,132	9,708,398
LIABILITIES		
Accounts payable	231,763	389,517
NET FINANCIAL ASSETS	8,812,369	9,318,881
NON-FINANCIAL ASSETS		
Tangible capital assets *(Note 6)*	9,888,896	5,759,218
ACCUMULATED SURPLUS	$ 18,701,265	$ 15,078,099

ON BEHALF OF COUNCIL

Chief Bessie Chassé *Chief*

Councillor

See notes to financial statements

WHITE RIVER FIRST NATION
Consolidated Statement of Operations and Accumulated Surplus
Year Ended March 31, 2024

	Total 2024	Total 2023
REVENUES		
Indigenous Services Canada	$ 7,454,417	$ 6,365,837
Heritage Canada	18,982	273,214
Yukon Government	627,184	1,133,864
Kaminak Gold Corporation	288,529	312,086
Council of Yukon First Nations	114,515	627,165
Investment income	19,011	18,351
Other revenue	236,325	292,547
Administration fees	-	105,342
Rental income	-	15,000
Repayment of funding	-	21,810
Equity income (loss) of Nation business entities	350,178	31,224
	9,109,141	9,196,440
EXPENSES		
Segment - Governance *(Schedule 2)*	1,453,276	955,371
Segment - Health and Social Development *(Schedule 3)*	1,390,218	1,587,134
Segment - Lands and Resources *(Schedule 4)*	1,187,196	1,282,510
Segment - Education *(Schedule 5)*	119,419	209,856
Segment - Economic Development *(Schedule 6)*	347,181	204,078
Segment - Operations and Maintenance *(Schedule 7)*	473,374	352,858
Segment - Capital *(Schedule 8)*	176,747	417,215
Segment - Language Revitalization *(Schedule 9)*	338,563	424,180
	5,485,974	5,433,202
	3,623,167	3,763,238
	-	-
	-	-
ANNUAL SURPLUS	3,623,167	3,763,238
ACCUMULATED SURPLUS - BEGINNING OF YEAR	15,078,098	11,314,861
ACCUMULATED SURPLUS - END OF YEAR	$ 18,701,265	$ 15,078,099

See notes to financial statements

WHITE RIVER FIRST NATION
Consolidated Statement of Changes in Net Financial Assets
Year Ended March 31, 2024

	Total 2024	Total 2023
ANNUAL SURPLUS	**$ 3,623,167**	$ 3,763,238
Amortization of tangible capital assets	**546,422**	406,421
Purchase of tangible capital assets	**(4,676,100)**	(2,453,846)
Proceeds on disposal of tangible capital assets	**-**	1,413,899
	(4,129,678)	(633,526)
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	**(506,511)**	3,129,712
NET FINANCIAL ASSETS - BEGINNING OF YEAR	**9,318,881**	6,189,169
NET FINANCIAL ASSETS - END OF YEAR	**$ 8,812,370**	$ 9,318,881

See notes to financial statements

WHITE RIVER FIRST NATION
Consolidated Statement of Cash Flows
Year Ended March 31, 2024

	2024	2023
OPERATING ACTIVITIES		
Annual surplus	$ 3,623,167	$ 3,763,238
Item not affecting cash:		
Amortization of tangible capital assets	546,423	406,420
	4,169,590	4,169,658
Changes in non-cash working capital:		
Accounts receivable	254,089	(1,647,402)
Accounts payable	(157,756)	248,517
Goods and services tax payable	(58,663)	28,400
Restricted cash	-	468
	37,670	(1,370,017)
Cash flow from operating activities	4,207,260	2,799,641
INVESTING ACTIVITIES		
Purchase of tangible capital assets	(4,676,100)	(2,453,846)
Proceeds on disposal of tangible capital assets	-	1,413,899
Investment in Nation business entities	(350,178)	(31,224)
Cash flow used by investing activities	(5,026,278)	(1,071,171)
INCREASE (DECREASE) IN CASH FLOW	(819,018)	1,728,470
Cash - beginning of year	5,973,665	4,245,195
CASH - END OF YEAR	$ 5,154,647	$ 5,973,665

See notes to financial statements