

OSOYOOS INDIAN BAND

Consolidated Financial Statements

Year Ended March 31, 2021

OSOYOOS INDIAN BAND

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Year ended March 31, 2021

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

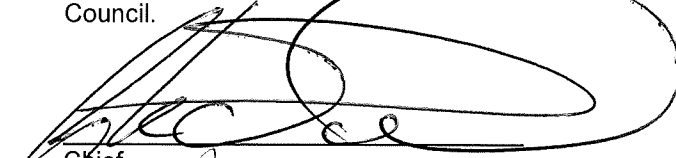
The accompanying consolidated financial statements of Osoyoos Indian Band ("OIB") and all the information in this annual report are the responsibility of management and have been approved by Chief and Council.

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 consolidated financial statements are presented fairly, in all material respects, including the consolidated financial position of OIB and the results of its consolidated operations and its consolidated cash flows.

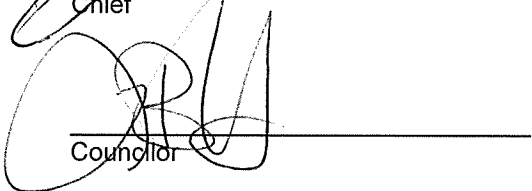
OIB maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and OIB's assets are appropriately accounted for and adequately safeguarded.

Chief and Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements. Chief and Council review OIB's consolidated financial statements and recommend their approval. 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. Chief and Council takes this information into consideration when approving the consolidated financial statements for issuance to the Members. In addition, Chief and Council also consider the engagement of OIB's external auditors.

The consolidated financial statements have been audited by Omland Heal Chartered Professional Accountants in accordance with Canadian generally accepted auditing standards on behalf of the Members. Omland Heal Chartered Professional Accountants have full and free access to Chief and Council.



Chief



Councilor

October 20, 2021



INDEPENDENT AUDITOR'S REPORT

To Chief and Council and Members of Osoyoos Indian Band

Report on the Consolidated Financial Statements

Qualified Opinion

We have audited the financial statements of Osoyoos Indian Band ("OIB") or (the "Band"), which comprise the statement of financial position as at March 31, 2021, 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, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Band as at March 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The Band's investments in business enterprises (*Note 6*) as at March 31, 2021 and its equity in earnings from business enterprises were subjected to review engagement procedures, and are not audited. A review does not constitute an audit and, consequently, we did not express an audit opinion on the financial information of the business entities.

We were not engaged to audit OIB's investments in business enterprises as at and for the year ended March 31, 2021. Since we did not perform audit procedures on the share of net earnings from Band business enterprises which enters into the determination of the results of operations and the valuation of the investment shown in the financial statements of the Osoyoos Indian Band, we were unable to obtain sufficient appropriate audit evidence related to equity in earnings from business enterprises for the 2021 and 2020 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 the 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Emphasis of Matter

We draw attention to Note 13 of the financial statements, which describes the effects of a prior period misstatement. Our opinion is not modified in respect of this matter.

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Limited Liability Partnership of Corporations
Wayne Heal Ltd. Ryan Schulz Ltd.
Chris Newton Ltd. Kris Omland Ltd.
Andrew Nendick Inc.



Other Matter

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The current year's supplementary information included on pages 26 through 130 is presented for purposes of additional analysis and is not a required part of the financial statements. We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the supplementary information.

The supplementary information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such supplementary information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves.

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 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 the Band's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Band or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the 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 the Band's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(continues)



- 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 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 the 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.

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.

Omland Heal LLP

Chartered Professional Accountants

Penticton, BC
October 20, 2021

OSOYOOS INDIAN BAND

Consolidated Statement of Financial Position

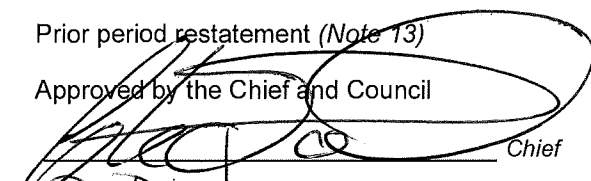
March 31, 2021

	2021	2020 Restated
Financial assets		
Cash and cash equivalents	\$ 12,551,528	\$ 9,144,866
Restricted cash and cash equivalents (Note 3)	8,967,434	7,648,627
Accounts receivable (Note 4)	2,634,967	2,262,711
Investments (Note 5)	1,487,337	1,527,815
Investments in business enterprises (Note 6)	44,841,752	43,207,932
	<u>70,483,018</u>	<u>63,791,951</u>
Liabilities		
Accounts payable (Note 7)	1,457,358	1,303,201
Deferred income (Notes 8, 13)	1,419,624	2,130,432
Long term debt (Note 9)	16,432,290	16,248,852
	<u>19,309,272</u>	<u>19,682,485</u>
Net financial assets	<u>51,173,746</u>	<u>44,109,466</u>
Non-financial assets		
Prepaid expenses	118,252	443,082
Tangible capital assets (Note 10)	19,504,711	17,417,331
	<u>19,622,963</u>	<u>17,860,413</u>
Accumulated surplus (Notes 11, 13)	<u>\$ 70,796,710</u>	<u>\$ 61,969,879</u>

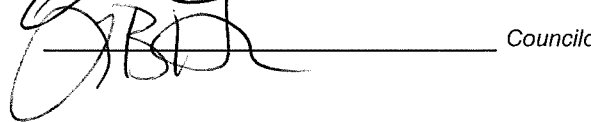
Contingent liability (Note 12)

Prior period restatement (Note 13)

Approved by the Chief and Council



Chief



Councilor

See accompanying notes to consolidated financial statements.

OSOYOOS INDIAN BAND

Consolidated Statement of Operations and Accumulated Surplus

Year Ended March 31, 2021

	2021	2020 Restated
Revenues		
Transfers from other governments:		
Department of Indigenous Services Canada	\$ 5,843,350	\$ 5,230,091
Province of British Columbia	2,412,204	3,180,573
Federal government	2,016,033	359,423
First Nations Health Authority	1,848,635	1,098,509
Okanagan Training and Development	151,416	178,784
Equity in earnings from business enterprises (Note 6)	5,445,129	4,606,883
Property taxation	2,914,896	2,779,099
Other	647,742	894,643
Grants	600,342	541,828
Canada Mortgage and Housing Corporation	581,177	722,198
Project referrals	563,880	193,476
Rebates	531,542	-
Rent and leases	473,747	482,191
Investment	200,332	290,400
Okanagan Nation Alliance	169,964	220,657
	24,400,389	20,778,755
Expenses (Schedule 1)		
Administration	2,064,568	1,851,272
Economic development	49,045	187,116
Education	1,376,841	1,196,608
General government	2,909,655	2,934,357
Health	632,834	794,827
Inkameep Daycare	406,345	375,877
Lands and natural resources	826,311	659,688
Other projects	2,036,590	1,035,984
Public works	161,298	425,292
Sen*Pok*Chin Education	1,840,722	1,748,950
Social development	2,501,176	2,472,686
Social housing	768,173	727,705
	15,573,558	14,410,362
Surplus	8,826,831	6,368,393
Accumulated surplus - beginning of year	61,969,879	55,601,486
Accumulated surplus - end of year	\$ 70,796,710	\$ 61,969,879

See accompanying notes to consolidated financial statements.

OSOYOOS INDIAN BAND

Consolidated Statement of Changes in Net Financial Assets

Year Ended March 31, 2021

	2021	2020 Restated
Surplus for the year	\$ 8,826,831	\$ 6,368,393
Changes to non-financial assets:		
Purchase of tangible capital assets	(3,065,970)	(2,324,129)
Amortization of tangible capital assets	889,751	979,772
Net book value of tangible capital assets disposed or written down	88,837	242,098
	(2,087,382)	(1,102,259)
Disposal (Acquisition) of prepaid expenses and deposits	324,831	(409,934)
Increase in net financial assets	7,064,280	4,856,200
Net financial assets - beginning of year	44,109,466	39,253,266
Net financial assets - end of year	\$ 51,173,746	\$ 44,109,466

See accompanying notes to consolidated financial statements.

OSOYOOS INDIAN BAND

Consolidated Statement of Cash Flows

Year Ended March 31, 2021

	2021	2020 Restated
Operating activities		
Surplus	\$ 8,826,831	\$ 6,368,393
Items not affecting cash:		
Amortization of tangible capital assets	889,751	979,772
Loss on disposal of tangible capital assets	72,833	208,090
	9,789,415	7,556,255
Changes in non-cash working capital:		
Accounts receivable	(372,255)	(155,191)
Accounts payable	154,157	(11,921)
Deferred income	(710,808)	279,683
Prepaid expenses	324,830	(409,934)
Restricted cash and cash equivalents	(1,318,808)	(465,752)
Investments	40,479	(82,627)
Investments in business enterprises	(1,633,820)	(823,408)
	(3,516,225)	(1,669,150)
Cash flow from operating activities	6,273,190	5,887,105
Financing activities		
Proceeds from long term debt financing	1,255,112	451,162
Repayment of long term debt	(1,071,673)	(965,253)
Cash flow from (used by) financing activities	183,439	(514,091)
Capital activities		
Purchase of tangible capital assets	(3,065,970)	(2,324,129)
Proceeds on disposal of tangible capital assets	16,003	34,008
Cash flow from (used by) capital activities	(3,049,967)	(2,290,121)
Increase in cash flow	3,406,662	3,082,893
Cash - beginning of year	9,144,866	6,061,973
Cash - end of year	\$ 12,551,528	\$ 9,144,866

See accompanying notes to consolidated financial statements.

OSOYOOS INDIAN BAND

Notes to Consolidated Financial Statements

Year Ended March 31, 2021

1. Purpose of the Band

Osoyoos Indian Band ("OIB") or (the "Band") provides local government, education, and social development services to its members. OIB is an Indian Band subject to the provisions of the Indian Act of Canada, including exemption from income tax pursuant to section 87 of the Indian Act.

2. Summary of significant accounting policies

These consolidated financial statements include the assets, liabilities, and results of operations of OIB and all related entities and organizations subject to control by OIB's Chief and Council. No inclusion has been made of assets, liabilities, revenue or expenses of OIB members, individually or collectively, incorporated or unincorporated, that are not controlled by or the responsibility of OIB's Chief and Council.

The consolidated financial statements were prepared in accordance with Canadian generally accepted accounting principles for governments as recommended by the Public Sector Accounting Board ("PSAB"), which encompasses the following principles:

Fund accounting

Osoyoos Indian Band uses fund accounting procedures which result in a self-balancing set of accounts for each fund established by legal, contractual or voluntary actions. The various funds have been combined for the purpose of presentation in the consolidated financial statements.

(continues)

OSOYOOS INDIAN BAND

Notes to Consolidated Financial Statements

Year Ended March 31, 2021

2. Summary of significant accounting policies (*continued*)

Principles of consolidation

OIB's reporting entity includes the Osoyoos Indian Band and all related entities and organizations which are accountable for the administration of their financial affairs and resources to OIB and are either owned or controlled by OIB.

(a) Consolidated entities

These financial statements consolidate the assets, liabilities and results of operations of the following government organizations and entities:

Inkameep Preschool/ Day Care Society
Osoyoos Indian Band Housing Program
Sen*Pok*Chin Education Society

(b) Investment in government business enterprises

OIB accounts for its investments in government business enterprises ("GBE") and government business partnerships ("GBP") on a modified equity basis. Under the modified equity basis, the GBE's and GBP's accounting policies are not adjusted to conform with those of OIB and inter-organizational transactions and balances are not eliminated. OIB recognizes its equity interest in the annual earnings or loss of the GBE's and GBP's in its consolidated statement of operations with a corresponding increase or decrease in its investment asset account. Any distributions that OIB may receive from the GBE's and GBP's will be reflected as deductions in the investment asset account.

<u>Subsidiary</u>	<u>Ownership %</u>	<u>Year end</u>
OIB's GBE's consist of the following corporations:		
Nk'Mip Heritage Centre Ltd.	100.00	December 31, 2020
Nk'Mip Utilities Ltd.	100.00	December 31, 2020
Osoyoos Indian Band Development Corporation	100.00	December 31, 2020
Senkulmen Utilities Ltd.	100.00	December 31, 2020
OIB's GBP's consist of the following partnerships:		
Nk'Mip Campground and RV Park Limited Partnership	99.99	December 31, 2020
Nk'Mip Canyon Desert Golf Course Limited Partnership	99.99	December 31, 2020
Nk'Mip Convenience Store Limited Partnership	99.99	December 31, 2020
Nk'Mip Desert Heritage Centre Limited Partnership	99.99	December 31, 2020
Nk'Mip Forestry Limited Partnership	99.99	December 31, 2020
Nk'Mip Management Services Limited Partnership	99.99	December 31, 2020
Nk'Mip Vineyards Limited Partnership	99.99	December 31, 2020
Oliver Read-Mix Limited Partnership	99.99	December 31, 2020
Osoyoos Indian Band Development Limited Partnership	99.99	December 31, 2020
Osoyoos Indian Band Holdings Limited Partnership	99.99	December 31, 2020
Senkulmen Projects Limited Partnership	99.99	December 31, 2020

(*continues*)

OSOYOOS INDIAN BAND

Notes to Consolidated Financial Statements

Year Ended March 31, 2021

2. Summary of significant accounting policies (*continued*)

Principles of consolidation (continued)

(c) Investments

Investments in entities in which OIB does not control individually or jointly are recorded at acquisition cost. If there has been an other than temporary decline in the value of an investment, the investment is written down to its net realizable value.

Cash and cash equivalents

Cash and cash equivalents includes cash and investments in highly liquid money market funds which are readily convertible to cash.

Revenue recognition

Osoyoos Indian Band follows the deferral method of accounting for contributions.

Government transfers are recognized as revenue when the transfers have been authorized, eligibility criteria have been met and a reasonable estimate of the amount can be made, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when there are stipulations that give rise to a liability and become recognized as revenue when the liabilities are settled. Other grants and subsidy revenue are recognized as OIB becomes entitled to the funding under the terms of applicable funding agreements and is recorded in the period in which the resources are used for the purpose specified in the agreements. Restricted funding received which relates to a subsequent fiscal period or which stipulations that give rise to an obligation are reported as deferred revenue until the resources are used for the purpose or purposes specified and/or the stipulations giving rise to an obligation have been met.

Rent and user fee revenue is recognized on a monthly basis as income is earned and when collection is reasonably assured. Property and First Nation Goods and Service tax revenues are recognized at the time the taxes are levied.

Other revenue, including sales of goods, provision of services, or other contributions are recognized in the period the goods or services are provided, any contribution stipulations have been met, and the related proceeds are received or receivable.

(continues)

OSOYOOS INDIAN BAND

Notes to Consolidated Financial Statements

Year Ended March 31, 2021

2. Summary of significant accounting policies (*continued*)

Tangible capital assets

Tangible capital assets are stated at cost less accumulated amortization and are amortized over their estimated useful lives on a declining balance basis at the following rates:

Artwork	N/A
Automotive equipment	30%
Buildings	4%
Computer equipment	55%
Computer software	100%
Equipment	20%
Furniture and fixtures	20%
Land	N/A
Leasehold improvements	term of the lease
Road	8%
Sewer infrastructure	4%
Water infrastructure	4%

When management determines that a tangible capital asset no longer contributes to OIB's ability to provide goods and services or that the value of future benefits associated with the tangible capital asset is less than its net book value, the cost of the tangible capital asset is written down to its net recoverable amount.

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 OIB, such as land, forest, water, natural resources and cultural and historic assets are not recognized in OIB's consolidated financial statements.

Liability for contaminated sites

The Band recognizes and measures a liability for remediation of contaminated sites where:

- (a) an environmental standard exists;
- (b) contaminated levels exceed the environmental standards;
- (c) the Band is directly responsible or accepts responsibility;
- (d) it is expected that future economic benefits will be given up; and
- (e) a reasonable estimate of the amount can be made.

The liability (*Note 17*) is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

(*continues*)

OSOYOOS INDIAN BAND

Notes to Consolidated Financial Statements

Year Ended March 31, 2021

2. Summary of significant accounting policies (*continued*)

Use of estimates

The preparation of financial statements 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.

Examples of significant estimates include:

- providing for amortization of tangible capital assets;
- the estimated useful lives of assets;
- the allowance for doubtful accounts;
- the recoverability of tangible assets; and
- the recoverability of long term investments.

Financial instruments

The Band's financial instruments consists of cash and term deposits, trust funds held in trust by federal government, portfolio investments, loans receivable from band members, accounts receivable, accounts payable and accrued liabilities, and long term debt. The fair values of these financial instruments approximate their carrying value, unless otherwise noted.

Financial assets measured at amortized cost on a straight-line basis include the cash and cash equivalents, restricted cash and accounts receivable.

Financial liabilities measured at amortized cost on a straight-line basis include the accounts payable and the long-term debt.

Government transfers

Government transfers received relate to education, infrastructure maintenance, social development, child care, housing and health programs. Government transfers paid relates to education, social services programs, child care, and infrastructure maintenance.

Replacement reserve

The replacement reserve account is funded by an annual charge against operations in an amount determined by Canada Mortgage and Housing Corporation.

Operating reserve

The operating reserve account is funded by surplus revenue from housing projects committed to under the 1997 On-Reserve Program.

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 the standard. OIB has determined the most appropriate basis for classifying segments is by program. Segmented disclosures are provided in Schedule 3 to the consolidated financial statements.

OSOYOOS INDIAN BAND

Notes to Consolidated Financial Statements

Year Ended March 31, 2021

3. Restricted cash and cash equivalents

The Band maintains its cash balances in several financial institutions in British Columbia. The Canada Deposit Insurance Corporation ("CDIC") insures each of these accounts. The aggregate funds held in each institution may exceed the CDIC insured limit from time to time and specific funds held by each institution may not be covered by CDIC Insurance. Management does not anticipate any material effect on the consolidated financial position of the Band as a result of these concentrations.

Certain cash and cash equivalents has been internally restricted by the Band or externally restricted by federal or provincial government authorities for the following specific purposes. These funds have been invested in separate money-market funds and cash accounts with interest rates ranging from 0.4% to 0.9% (2020 - 0.2% to 1.9%).

	2021	2020
<u>Internally restricted</u>		
Taxation uncommitted fund balance	\$ 1,460,003	\$ 1,183,739
Taxation funds committed to projects	394,435	1,009,865
Taxation contingency reserve	302,412	301,008
Taxation capital development reserve	187,400	186,433
	2,344,250	2,681,045
<u>Externally restricted (Note 13)</u>		
Trust funds on deposit with Department of Indigenous Services Canada ("DISC") - Revenue	5,264,851	3,535,940
Social Housing operating reserve	655,191	596,744
Social Housing replacement reserve	567,544	699,300
Trust funds on deposit with Department of Indigenous Services Canada ("DISC") - Capital	135,598	135,598
	6,623,184	4,967,582
	\$ 8,967,434	\$ 7,648,627

The \$5,400,449 (2020 - \$3,671,538) of trust funds included in restricted cash and cash equivalents arise from monies derived from capital or revenue sources as outline in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada. The management of the funds is primarily governed by the sections of the Indian Act. The Band is permitted to use these funds for a purpose that will promote the general progress and welfare of OIB and OIB members.

OSOYOOS INDIAN BAND

Notes to Consolidated Financial Statements

Year Ended March 31, 2021

4. Accounts receivable

	2021	2020
Property taxes	\$ 902,132	\$ 823,377
Government of Canada	349,847	412,603
Department of Indigenous Services Canada	349,573	54,672
Province of British Columbia	333,907	265,188
Other	201,313	70,825
Canadian Mortgage and Housing Corporation	123,407	21,934
Okanagan Training and Development	7,195	14,429
Okanagan Nation Alliance	2,488	39,577
All Nations Trust Company	-	44,611
Preschool and daycare	-	1,830
	2,269,862	1,749,046
Band members	365,105	513,665
	\$ 2,634,967	\$ 2,262,711

5. Investments

	2021	2020
First Nations Finance Authority, debt reserve fund	\$ 865,908	\$ 858,435
CDR Limited Partnership, limited partnership interest, at cost	380,250	380,250
BMO mutual fund	173,295	166,948
Edward Jones mutual fund	57,624	111,922
All Nations Trust, common shares, at cost	10,010	10,010
CDR GP Inc., shares, at cost	250	250
	\$ 1,487,337	\$ 1,527,815

OIB's First Nations Finance Authority ("FNFA") debt reserve fund balance consists of amounts withheld by FNFA in consideration of future principal and interest payments on OIB's term debt with FNFA (*Note 9*). The debt reserve fund is repaid to OIB on extinguishment of its outstanding term debt.

OIB's investment in CDR Limited Partnership consists of 25% beneficial interest in a limited partnership interest. CDR Limited Partnership's primary asset is leasing and developing a leasehold interest known as Canyon Desert Resort ("CDR"). As OIB, through its investment, does not control or jointly control CDR Limited Partnership, the investment has been recorded using the cost method.

The market value of the BMO mutual fund at year end was \$200,000 (2020 - \$166,948) and the market value of the Edward Jones mutual fund at year end was \$60,939 (2020 - \$116,114).

At March 31, 2021, the fair value of OIB's investments in a mutual fund and shares in All Nations Trust were not significantly different than their cost amount. Accordingly, a statement of remeasurement gains and losses has not been presented.

OIB's investment in CDR GP Inc. consists of 25% beneficial interest in 250 common shares. CDR GP Inc.'s primary asset is a general partnership interest in CDR Limited Partnership. As OIB, through its investment, does not control or jointly control CDR GP Inc., the investment has been recorded using the cost method.

OSOYOOS INDIAN BAND

Notes to Consolidated Financial Statements

Year Ended March 31, 2021

6. Investments in business enterprises

	2021	2020
Government business enterprises	\$ 8,321,954	\$ 7,906,809
Government business partnerships	36,519,798	35,301,123
	\$ 44,841,752	\$ 43,207,932

The change in OIB's investment in business enterprises consists of the following:

Equity in earnings of business enterprises	\$ 463,160	\$ 498,988
Equity in earnings of business partnerships	4,981,969	4,107,895
	5,445,129	4,606,883
Net advances from business enterprises	90,906	149,685
Net distributions from business partnerships	(3,902,215)	(3,933,163)
	\$ 1,633,820	\$ 823,405

(a) Government business enterprises (GBE)

OIB has the following investments in wholly-owned incorporated entities:

	2021	2020
Osoyoos Indian Band Development Corporation		
Investment in shares, at cost	\$ 5	\$ 5
Advances (net)	2,771,157	2,771,257
Accumulated earnings	4,676,497	4,254,069
	7,447,659	7,025,331
Senkulmen Utilities Ltd.		
Investment in shares, at cost	1	1
Advances (net)	(18,790)	(677)
Accumulated earnings	893,086	882,156
	874,297	881,480
Nk'Mip Heritage Centre Ltd.		
Investment in shares, at cost	4	4
Advances (net)	479,326	479,326
Accumulated deficit	(479,332)	(479,332)
	(2)	(2)
	\$ 8,321,954	\$ 7,906,809

(continues)

OSOYOOS INDIAN BAND

Notes to Consolidated Financial Statements

Year Ended March 31, 2021

6. Investments in business enterprises (continued)

(a) Government business enterprises ("GBE") (continued):

The fiscal year end of the GBE's is December 31; the financial information provided above is as at and for the periods ended March 31, 2021, with comparative information for the periods ended March 31, 2020. Additional financial information for OIB's GBE's is included in Schedule 2.

(b) Government business partnerships ("GBP")

OIB's investment in GBP's consists of the following:

	2021	2020
Limited partnership interests, representing 99.99% interests:		
Osoyoos Indian Band Holdings LLP	\$ 17,500,464	\$ 17,693,718
Investment - Nk'Mip Campground & RV Park LLP	7,768,462	6,858,863
Oliver Read-Mix LLP	3,187,285	2,648,806
Nk'Mip Vineyards LLP	2,198,473	2,341,298
Osoyoos Indian Band Development LLP	1,750,293	1,447,327
Nk'Mip Convenience Store LLP	1,292,776	1,180,349
Nk'Mip Forestry LLP	1,291,108	1,495,871
Nk'Mip Canyon Desert Golf Course LLP	679,671	767,838
Nk'Mip Desert Heritage Centre LLP	624,423	681,045
Nk'Mip Management Services	226,843	222,494
Senkulmen Projects LLP	-	(36,486)
	<u>\$ 36,519,798</u>	<u>\$ 35,301,123</u>

The fiscal year end of the GBP's is December 31; the financial information provided above is as at and for the periods ended March 31, 2021, with comparative information for the periods ended December 31, 2020. Additional financial information for OIB's GBE's is included in Schedule 2.

7. Accounts payable

	2021	2020
Trade payables	\$ 669,133	\$ 450,461
Accrued salaries and employee benefits payable	607,329	563,733
Accrued liabilities	180,896	289,007
	<u>\$ 1,457,358</u>	<u>\$ 1,303,201</u>

OSOYOOS INDIAN BAND

Notes to Consolidated Financial Statements

Year Ended March 31, 2021

8. Deferred revenue

Deferred revenue represents monies received of which the funds are restricted for specific projects or programs and of which the expenses have not yet been incurred.

	Balance - beginning of year Restated (Note 13)	Funds received	Recognized as revenue	Balance - end of year
Replacement reserve	\$ 699,300	\$ -	\$ (131,756)	\$ 567,544
Province of British Columbia	230,440	204,000	(54,904)	379,536
Other	618,718	80,995	(373,717)	325,996
Natural Resources Canada	-	129,000	(39,000)	90,000
DISC	557,624	18,278	(535,630)	40,272
Property taxation	24,350	15,463	(23,537)	16,276
	<u>\$ 2,130,432</u>	<u>\$ 447,736</u>	<u>\$ (1,158,544)</u>	<u>\$ 1,419,624</u>

9. Long term debt

	2021	2020
FNFA Promissory note repayable in annual instalments of \$526,344 plus interest paid semiannually at a rate between 2.9% and 3.79%, maturing June 2024 and secured by contracts and loans of OIB and Osoyoos Indian Band Holdings LLP.	\$ 11,500,780	\$ 12,136,847
Social Housing Program Mortgages secured by a guarantee from DISC, repayable in monthly instalments totaling \$41,114 including interest between 0.74% and 2.50%, maturing between May 2022 and February 2046.	4,931,510	3,993,447
DISC The Native Claims loan was repaid in the year with the settlement of the claim.	-	118,558
	<u>\$ 16,432,290</u>	<u>\$ 16,248,852</u>

Interest on long term debt for the year totaled \$486,549 (2020 - \$501,645) and is included in interest and bank charges expense (Schedule 1).

Principal repayment terms are approximately:

2022	\$ 880,608
2023	865,709
2024	831,254
2025	812,171
2026	780,139
Thereafter	12,262,409
	<u>\$ 16,432,290</u>

OSOYOOS INDIAN BAND

Notes to Consolidated Financial Statements

Year Ended March 31, 2021

10. Tangible capital assets

Cost	2020 Balance	Additions	Disposals	2021 Balance
Artwork	\$ 51,144	\$ 27,460	\$ -	\$ 78,604
Automotive equipment	776,744	31,382	28,838	779,288
Buildings	16,618,986	2,924,542	316,630	19,226,898
Computer equipment	127,039	-	-	127,039
Computer software	65,981	-	-	65,981
Equipment	188,438	32,241	6,266	214,413
Furniture and fixtures	699,041	11,929	-	710,970
Land	411,900	3,302	-	415,202
Leasehold improvements	143,492	35,114	-	178,606
Road	1,169,749	-	-	1,169,749
Sewer infrastructure	135,154	-	-	135,154
Water infrastructure	6,039,115	-	-	6,039,115
	\$ 26,426,783	\$ 3,065,970	\$ 351,734	\$ 29,141,019

Accumulated Amortization	2020 Balance	Amortization	Accumulated Amortization on Disposals	2021 Balance
Artwork	\$ -	\$ -	\$ -	\$ -
Automotive equipment	550,749	71,208	24,512	597,445
Buildings	6,121,888	472,281	233,759	6,360,410
Computer equipment	121,407	3,098	-	124,505
Computer software	65,981	-	-	65,981
Equipment	32,236	34,136	4,626	61,746
Furniture and fixtures	516,592	37,683	-	554,275
Leasehold improvements	85,656	12,285	-	97,941
Road	522,325	51,794	-	574,119
Sewer infrastructure	93,036	1,685	-	94,721
Water infrastructure	899,582	205,581	-	1,105,163
	\$ 9,009,452	\$ 889,751	\$ 262,897	\$ 9,636,306

Net book value	2020 Balance	2021 Balance
Artwork	\$ 51,144	\$ 78,604
Automotive equipment	225,995	181,843
Buildings	10,497,098	12,866,486
Computer equipment	5,632	2,534
Equipment	156,202	152,667
Furniture and fixtures	182,449	156,695
Land	411,900	415,202
Leasehold improvements	57,836	80,665
Road	647,424	595,630
Sewer infrastructure	42,118	40,433
Water infrastructure	5,139,533	4,933,952
	\$ 17,417,331	\$ 19,504,711

OSOYOOS INDIAN BAND

Notes to Consolidated Financial Statements

Year Ended March 31, 2021

11. Accumulated surplus

	2021	2020 Restated
Financial surplus		
Unrestricted surplus	\$ 47,823,619	\$ 41,596,669
Internally restricted surplus (Note 14)	2,344,250	2,681,045
	50,167,869	44,277,714
Invested in tangible capital assets (Note 15)	14,573,201	13,423,883
Externally restricted surplus (Note 16)	6,055,640	4,268,282
	\$ 70,796,710	\$ 61,969,879

12. Contingent liability

The Band has a contingent liability for the following contracts:

(a) Letter of credit:

As at March 31, 2021 OIB held a stand-by letter of credit, with respect to its domestic water system, with an available balance of \$419,000. No amount has been drawn on the letter of credit to March 31, 2021.

(b) Business enterprise loan guarantees:

The Band has guaranteed outstanding bank loans for its business enterprises as disclosed in Schedule 2.

(c) Housing loan guarantees:

OIB is contingently liable as a guarantor of housing loan for 14 (2020 - 13) OIB members of approximately \$5.1 million (2020 - \$4.0 million) under the First Nation Market Housing Fund.

13. Prior period restatement

During the year, OIB determined that adjustments are required to correct the replacement reserve in its comparative information. In previous years, the Housing program reported the replacement reserve fund as accumulated surplus. The replacement reserve has been restated to be presented as a liability in accordance with section PS3100 of Canadian public accounting standards ("PSAS").

	As previously stated	Adjustment	2020 restated
Consolidated Statement of Financial Position			
Deferred income	\$ 1,431,132	\$ 699,300	\$ 2,130,432
Consolidated Statement of Accumulated Surplus			
Accumulated Surplus	62,669,179	(699,300)	61,969,879
	\$ 64,100,311	\$ -	\$ 64,100,311

OSOYOOS INDIAN BAND

Notes to Consolidated Financial Statements

Year Ended March 31, 2021

14. Internally restricted surplus

	Beginning balance	Contributions	Interest	Approved expenses	Ending balance
Taxation uncommitted fund balance	\$ 1,183,739	\$ 1,460,003	\$ -	\$ 1,183,739	\$ 1,460,003
Taxation funds committed to projects	1,009,865	131,382	-	746,812	394,435
Taxation contingency reserve	301,008	-	1,404	-	302,412
Taxation capital development reserve	186,433	-	967	-	187,400
	<u>\$ 2,681,045</u>	<u>\$ 1,591,385</u>	<u>\$ 2,371</u>	<u>\$ 1,930,551</u>	<u>\$ 2,344,250</u>

15. Invested in tangible capital assets

	2021	2020
Net assets invested in tangible capital assets is calculated as follows:		
Tangible capital assets	\$ 19,504,711	\$ 17,417,330
Long term debt associated with tangible capital assets (Note 9)	(4,931,510)	(3,993,447)
	<u>\$ 14,573,201</u>	<u>\$ 13,423,883</u>

Change in invested in tangible capital assets:

Balance, beginning of year	\$ 13,423,883	\$ 12,421,224
Amortization	(889,751)	(979,772)
Principal repayments of long term debt	317,048	351,562
Acquisition of tangible capital assets	3,065,970	2,324,129
Proceeds from long term financing	(1,255,112)	(451,162)
Net book value of tangible capital assets written down	(88,837)	(242,098)
Balance, end of year	<u>\$ 14,573,201</u>	<u>\$ 13,423,883</u>

OSOYOOS INDIAN BAND

Notes to Consolidated Financial Statements

Year Ended March 31, 2021

16. Externally restricted surplus

	Beginning balance restated	Contributions	Interest	Ending balance
DISC Trust Funds	\$ 3,671,538	\$ 1,646,182	\$ 82,729	\$ 5,400,449
Social Housing: Operating reserve	596,744	1,467	56,980	655,191
	\$ 4,268,282	\$ 1,647,649	\$ 139,709	\$ 6,055,640

DISC 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. These funds are restricted in their use, of which OIB is generally permitted to use for a purpose that will promote the general progress and welfare of OIB and OIB members. The management of the funds is primarily governed by the sections of the Indian Act.

Under the terms of OIB's agreements with CMHC, OIB maintains an operating and a replacement reserve for its Social Housing program. The replacement reserve account is credited by an amount determined on an annual basis and the replacement reserve funds may only be expended as approved by CMHC.

17. Liability for contaminated sites

As at March 31, 2021 and 2020, no contaminated sites have been identified that meet the criteria outlined in the standard.

18. Employee future benefits

OIB provides a defined contribution pension plan for certain eligible employees. The total pension expense, representing employer contributions to the plan, for the year was \$56,931 (2020 - \$54,971).

19. Budget

No budget was prepared by the Band for the 2021 fiscal year as operations were considered by management and the Chief and Council to be unpredictable due to the ongoing COVID-19 pandemic.

20. Impact of COVID-19

In March 2020, there was an outbreak of COVID-19 which was declared a pandemic by the World Health Organization. The pandemic has severely impacted many local economies around the globe with many businesses being forced to cease or limit operations for a long or indefinite period of time.

The situation has created uncertainty over the Band's future cash flow and may have a significant impact on the Band's future operations. The potential impact could include staff shortages or future lockdowns resulting in the closure of operations for a period of time.

As the duration and impact of the COVID-19 pandemic remains unclear at this time, it is not possible to reliably estimate the impact of the pandemic on operations at this time.

OSOYOOS INDIAN BAND

Notes to Consolidated Financial Statements

Year Ended March 31, 2021

21. Related parties

During the year OIB had the following transactions with related parties:

	2021	2020
Nk'Mip Canyon Desert Golf Course LLP		
Sales	\$ 38,376	\$ 22,561
Interest on loan receivable	16,905	12,513
Nk'Mip Convenience Store LLP		
Wage contribution	\$ 37,817	\$ 30,498
Sales	25,461	31,456
Nk'Mip Desert Heritage Centre LLP		
Taxation contribution	\$ 75,000	\$ 75,000
Nk'Mip Utilities Ltd.		
Taxation contribution	\$ 100,000	\$ -
Oliver Read-Mix LLP		
Sales	\$ 28,406	\$ 86,452
Royalties	47,775	31,548
Wage contribution	2,957	-
Osoyoos Indian Band Development LLP		
Protective services and economic development	\$ 67,442	\$ -
Wage contribution	60,000	-
Osoyoos Indian Band Holdings LLP		
Lease revenues	\$ 2,951,794	\$ 1,784,748
Administration Building Costs	287,500	14,684
Rent	32,760	32,760
Wage contribution	10,000	-
Taxation contribution	-	167,205
Senkulmen Projects LLP		
Sen*Pok*Chin School expansion	\$ -	\$ 489,491
Water system	-	126,598

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

OSOYOOS INDIAN BAND

Notes to Consolidated Financial Statements

Year Ended March 31, 2021

22. Financial instruments

The Band is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Band's risk exposure and concentration as of March 31, 2021.

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Band is exposed to credit risk from customers. In order to reduce its credit risk, the Band reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Band has a significant number of customers and members which minimizes concentration of credit risk.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Band is exposed to this risk mainly in respect of its receipt of funds from government transfers and payment of long-term debt and accounts payable.

The Band manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

(c) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Band manages exposure through its normal operating and financing activities. The Band is exposed to interest rate risk primarily through its long-term debt.

(d) Economic dependence

The Band receives a major portion of its revenues pursuant to funding agreements with DISC. Any disruption in this funding could have a negative effect on OIB's operations.

Unless otherwise noted, it is management's opinion that the Band is not exposed to significant other price risks arising from these financial instruments.

23. Comparative figures

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

OSOYOOS INDIAN BAND

Consolidated Schedule of Consolidated Expenses by Object
Year Ended March 31, 2021

(Schedule 1)

	2021	2020
Administration	\$ 300,922	\$ 257,977
Amortization	889,751	979,772
Bad debts	-	35,328
Band membership distributions	859,254	828,119
Education	1,176,146	934,547
Grants and bursaries	707,064	7,236
Honouraria	82,550	81,219
Insurance	194,988	194,072
Interest and bank charges	496,635	518,942
Miscellaneous	361,577	431,787
Professional fees	625,305	595,812
Programming	1,309,452	1,145,561
Recreation	178,545	199,704
Rent	96,696	100,781
Repairs and maintenance	2,044,020	1,618,752
Replacement reserve	38,523	64,051
Social health and child benefits	838,702	716,235
Supplies	192,595	186,873
Telephone and utilities	178,576	169,140
Travel and training	550,092	857,593
Wages and benefits	4,452,165	4,486,861
	\$ 15,573,558	\$ 14,410,362

See accompanying notes to consolidated financial statements.

OSOYOOS INDIAN BAND

Schedule of Investments in Business Enterprises, Summarized Financial Information
Year ended March 31, 2021

(Schedule 2)

Financial information for government business enterprises:

	Current Assets	Non-Current Assets	Total Assets	Current Liabilities	Non-Current Liabilities	Total Liabilities	Net Assets (Liabilities)
As at December 31, 2020							
Nk'Mip Desert Heritage Centre Ltd.	\$ -	\$ 1	\$ 1	\$ -	\$ 479,330	\$ 479,330	\$ (479,329)
Nk'Mip Utilities Ltd.	518,478	2,488,352	3,006,830	1,108,479	785,057	1,893,536	1,113,294
Osoyoos Indian Band Development Corporation	1,194	8,012,173	8,013,367	2,000	2,771,156	2,773,156	5,240,211
Senkulmen Utilities Ltd.	1,544,809	6,465,610	8,010,419	39,493	7,028,550	7,068,043	942,376
	\$ 2,064,481	\$ 16,966,136	\$ 19,030,617	\$ 1,149,972	\$ 11,064,093	\$ 12,214,065	\$ 6,816,552
As at December 31, 2019							
Nk'Mip Desert Heritage Centre Ltd.	\$ -	\$ 1	\$ 1	\$ -	\$ 479,319	\$ 479,319	\$ (479,318)
Nk'Mip Utilities Ltd.	353,121	2,598,091	2,951,212	1,138,607	817,768	1,956,375	994,837
Osoyoos Indian Band Development Corporation	1,203	7,583,323	7,584,526	1,999	2,771,156	2,773,155	4,811,371
Senkulmen Utilities Ltd.	1,483,132	6,717,256	8,200,388	22,958	7,276,271	7,299,229	901,159
	\$ 1,837,456	\$ 16,898,671	\$ 18,736,127	\$ 1,163,564	\$ 11,344,514	\$ 12,508,078	\$ 6,228,049

	Revenue	Expenses, including income taxes	Net earnings (loss)
Year ended December 31, 2020			
Nk'Mip Desert Heritage Centre Ltd.	\$ 940	\$ 948	\$ (8)
Nk'Mip Utilities Ltd.	279,389	160,932	118,457
Osoyoos Indian Band Development Corporation	432,092	3,251	428,841
Senkulmen Utilities Ltd.	600,761	559,544	41,217
	\$ 1,313,182	\$ 724,675	\$ 588,507
Year ended December 31, 2019			
Nk'Mip Desert Heritage Centre Ltd.	\$ 755	\$ 756	\$ (1)
Nk'Mip Utilities Ltd.	276,437	203,251	73,186
Osoyoos Indian Band Development Corporation	405,577	3,005	402,572
Senkulmen Utilities Ltd.	631,647	567,993	63,654
	\$ 1,037,979	\$ 775,005	\$ 539,411

OSOYOOS INDIAN BAND

Schedule of Investments in Business Enterprises, Summarized Financial Information
Year ended March 31, 2021

(Schedule 2) (continued)

Financial information for government business limited partnerships:

	Current Assets	Non-Current Assets	Total Assets	Current Liabilities	Non-Current Liabilities	Total Liabilities	Net Assets (Liabilities)
As at December 31, 2020							
Nk'Mip Campground and RV Park LLP	\$ 2,756,143	\$ 5,242,617	\$ 7,998,760	\$ 239,927	\$ -	\$ 239,927	\$ 7,758,833
Nk'Mip Canyon Desert Golf Course LLP	316,973	3,088,326	3,405,299	2,161,615	542,169	2,703,784	701,515
Nk'Mip Convenience Store LLP	2,017,826	2,246,373	4,264,199	2,692,248	245,000	2,937,248	1,326,951
Nk'Mip Desert Cultural Centre LLP	145,008	3,026,804	3,171,812	167,535	2,423,964	2,591,499	580,313
Nk'Mip Forestry LLP	1,341,435	490,026	1,831,461	22,625	469,191	491,816	1,339,645
Nk'Mip Management Services LLP	234,673	20,940	255,613	5,165	-	5,165	250,448
Nk'Mip Vineyards LLP	2,594,614	3,191,560	5,786,174	3,218,307	-	3,218,307	2,567,867
Oliver Read-Mix LLP	1,434,457	1,827,497	3,261,954	280,293	102,008	382,301	2,879,653
Osoyoos Indian Band Development LLP	1,648,735	613,054	2,261,789	159,647	-	159,647	2,102,142
Osoyoos Indian Band Holdings LLP	1,287,360	31,516,443	32,803,803	1,539,209	13,685,408	15,224,617	17,579,186
	\$ 13,777,224	\$ 51,263,640	\$ 65,040,864	\$ 10,486,571	\$ 17,467,740	\$ 27,954,311	\$ 37,086,553
As at December 31, 2019							
Nk'Mip Campground and RV Park LLP	\$ 1,626,076	\$ 5,401,270	\$ 7,027,346	\$ 182,665	\$ -	\$ 182,665	\$ 6,844,681
Nk'Mip Canyon Desert Golf Course LLP	46,497	3,061,223	3,107,720	2,035,874	317,711	2,353,585	754,135
Nk'Mip Convenience Store LLP	1,793,658	2,227,733	4,021,391	2,568,132	280,000	2,848,132	1,173,259
Nk'Mip Desert Cultural Centre LLP	157,598	3,297,651	3,455,249	133,630	2,659,931	2,793,561	661,688
Nk'Mip Forestry LLP	1,501,696	20,835	1,522,531	31,283	-	31,283	1,491,248
Nk'Mip Management Services LLP	205,040	24,253	229,293	6,535	-	6,535	222,758
Nk'Mip Vineyards LLP	2,282,410	3,371,270	5,653,680	3,322,808	-	3,322,808	2,330,872
Oliver Read-Mix LLP	1,415,583	1,606,400	3,021,983	223,145	169,014	392,159	2,629,824
Osoyoos Indian Band Development LLP	1,653,292	373,722	2,027,014	297,023	-	297,023	1,729,991
Osoyoos Indian Band Holdings LLP	1,453,549	31,588,245	33,041,794	1,322,009	13,266,291	14,588,300	18,453,494
Senkulmen Projects LLP	3,070	10	3,080	39,603	-	39,603	(36,523)
	\$ 12,138,469	\$ 50,972,612	\$ 63,111,081	\$ 10,162,707	\$ 16,692,947	\$ 26,855,654	\$ 36,255,427

	Revenue	Expenses, including income taxes	Net earnings (loss)
Year ended December 31, 2020			
Nk'Mip Campground and RV Park LLP	\$ 3,736,889	\$ 2,673,415	\$ 1,063,474
Nk'Mip Canyon Desert Golf Course LLP	1,486,315	1,552,210	(65,895)
Nk'Mip Convenience Store LLP	11,013,680	10,763,863	249,817
Nk'Mip Desert Cultural Centre LLP	332,519	413,894	(81,375)
Nk'Mip Forestry LLP	870,783	889,351	(18,568)
Nk'Mip Management Services LLP	308,702	281,012	27,690
Nk'Mip Vineyards LLP	2,791,277	2,554,282	236,995
Oliver Read-Mix LLP	3,120,719	2,793,092	327,627
Osoyoos Indian Band Development LLP	1,877,297	1,464,598	412,699
Osoyoos Indian Band Holdings LLP	4,715,272	2,393,839	2,321,433
	\$30,253,453	\$25,779,556	\$4,473,897
Year ended December 31, 2019			
Nk'Mip Campground and RV Park LLP	\$ 3,103,892	\$ 2,491,699	\$ 612,193
Nk'Mip Canyon Desert Golf Course LLP	1,346,899	1,637,619	(290,720)
Nk'Mip Convenience Store LLP	12,222,058	12,056,804	165,254
Nk'Mip Desert Cultural Centre LLP	535,429	547,263	(11,834)
Nk'Mip Forestry LLP	1,214,592	613,114	601,478
Nk'Mip Management Services LLP	343,624	291,868	51,756
Nk'Mip Vineyards LLP	2,983,153	2,384,645	598,508
Oliver Read-Mix LLP	2,361,333	2,091,663	269,670
Osoyoos Indian Band Development LLP	1,879,493	1,550,598	328,895
Osoyoos Indian Band Holdings LLP	4,341,497	2,560,633	1,780,864
Senkulmen Projects LLP	884,311	882,069	2,242
	\$ 31,216,281	\$ 27,107,975	\$ 4,108,306

OSOYOOS INDIAN BAND

Schedule of Segmented Information
Year ended March 31, 2021

(Schedule 3)

Operating Fund Activity	Branch #	DISC revenue	Other revenue	Total revenue	Total expenditures	Excess (shortfall) of revenue
Land, memberships & estates	1	\$ 280,903	\$ 3,449	\$ 284,352	\$ 223,068	\$ 61,284
Prov. BC Parks, Nysilxcen Sign	2	-	-	-	-	-
Prov. Of BC - Arts & Culture - Equine Program	3	-	-	-	-	-
Custom Election Code	4	-	-	-	-	-
SPC School Expansion	5	-	-	-	-	-
Parks Canada	6	-	225,940	225,940	216,720	9,220
Language & Cultural Research	7	-	1,450	1,450	15,777	(14,327)
Administrative Earnings	8	-	272,942	272,942	18,323	254,619
Gallagher Lake Siphon	9	-	150,323	150,323	150,323	-
BCCI - Negotiation Preparedness	10	-	-	-	-	-
Energy & Mining / Golden Dawn Mineral	11	-	-	-	-	-
EC-DEV - LEDSP	12	51,494	-	51,494	51,494	-
Special Claim - Lot 58	13	-	-	-	-	-
NRT Funding Agreement - BCICEI	14	-	-	-	-	-
Land Code	15	-	-	-	-	-
BC Hydro Project	16	-	-	-	-	-
Parks Canada - Desert Centre Design	17	-	39,000	39,000	39,000	-
Recreation	18	-	-	-	60,878	(60,878)
Capital Project - New Approach for Housing	19	33,315	-	33,315	-	33,315
Capital Projects	20	85,345	-	85,345	35,373	49,972
Operations & Maintenance - OIB	21	-	235,688	235,688	345,231	(109,543)
Operations & Maintenance	22	361,043	-	361,043	654,397	(293,354)
Taxation By-Laws	23	-	3,101,312	3,101,312	2,705,377	395,936
Capital Projects (Taxation)	24	-	-	-	-	-
Band Administration	25	460,025	61,235	521,260	1,099,970	(578,709)
ALI 18 1924 Funding - Language & Culture	26	-	191,890	191,890	158,764	33,126
ISC: IT Capacity Summit	27	-	-	-	-	-
Conservation Program - Vaseaux-Bighorn National Wildlife Area	28	-	44,500	44,500	33,085	11,415
Fisheries - ONA & ECCC	29	-	56,547	56,547	56,547	-
BC Rural Dividend Fund	30	-	-	-	-	-
Nk'Mip Project - Phase 2	31	-	-	-	-	-
Zosel Specific Claim	32	-	-	-	-	-
Moti Highway	33	-	-	-	8,836	(8,836)
Emergency Management BC	34	-	-	-	-	-
Band Revenue	35	-	2,425,328	2,425,328	1,467,567	957,761
Prov. BC, SFI, Cultural Heritage	36	-	-	-	75,000	(75,000)
COVID-19 Funding	37	655,813	-	655,813	576,436	79,377
FNLMI Environmental Site Assessment Phase 1	38	-	-	-	-	-
OIB Education Services	39	-	-	-	-	-
Inkameep Community Services	40	-	3,596,348	3,596,348	3,596,348	-
TFL #59	41	-	1,535	1,535	1,535	-
Grants	42	-	-	-	-	-
Environment Canada	43	-	-	-	-	-
RRAP Loans	44	-	-	-	-	-
Canadian Arena Legacy ICMS 9-00126668	45	-	-	-	-	-
Friends of Environment Foundation - Fisheries	46	-	-	-	-	-
New Relationship Trust - Elders Gathering Program	47	-	-	-	-	-
Social Housing Project 31	48	-	1,265,468	1,265,468	1,544,568	(279,100)
Infant and Toddlers Facility	49	-	-	-	-	-
Projects	50	-	-	-	-	-
Bingo Fundraising	51	-	1,970	1,970	159	1,811
Spotted Lake	52	-	-	-	-	-
Youth Centre	53	-	-	-	10,233	(10,233)
Youth Donation Account	54	-	-	-	-	-
All Nations Trust	55	-	-	-	-	-
Social Housing Project 28	56	-	-	-	-	-
Pre '97 Replacement Reserve	57	-	157,450	157,450	20,825	136,625
MCFD D990014601 - Youth Counselling	58	-	43,498	43,498	47,268	(3,770)
Kettle Valley Railway Claim	59	-	-	-	-	-
Kettle Valley Railway Claim - Specific Claim	60	-	1,750,647	1,750,647	9,615	1,741,032
Canadian Business Hall of Fame	61	-	-	-	-	-
OIB Housing	62	-	977	977	37,300	(36,322)
INAC Revenue Trust	63	-	55,078	55,078	-	55,078
OIB DBL Micro Homes	64	-	6,900	6,900	749	6,151
OTDC - Employment Coordinator	65	-	80,854	80,854	85,613	(4,759)
Project 29 - Social Housing SJ, JB, SG, CG, Duplexes	66	-	-	-	-	-
Okanagan Training & Development	67	-	8,942	8,942	22,700	(13,759)
Project 30 - Social Housing - Alan Louie-Kx Hall	68	-	-	-	-	-
Health Expansion - Capital Project	69	-	731,885	731,885	1,365,670	(633,785)
Band Rental - Duplex	70	-	14,400	14,400	2,966	11,434
Band Rental - House	71	-	7,200	7,200	-	7,200
Financial Management Board	72	-	-	-	-	-
Vaagen Fibre Canada / Infinity Pacific / Forestry	73	-	122,323	122,323	122,323	-
Nk'Mip Desert Cultural Centre (NDCC Renewal) Phase 1	74	46,640	-	46,640	46,640	-

OSOYOOS INDIAN BAND

Schedule of Segmented Information
Year ended March 31, 2019

(Schedule 3) (continued)

	Branch #	DISC revenue	Other revenue	Total revenue	Total expenditures	Excess (shortfall) of revenue
Operating Fund Activity						
Summer Student Project	75	-	-	-	-	-
Summer Science Camp	76	-	13,786	13,786	28,207	(14,421)
Referral response Development	77	-	268,223	268,223	126,514	141,709
Housing Project 28	78	-	-	-	-	-
Project 29 (2012)	79	-	23,220	23,220	2,317	20,903
In Home Care Wages	80	-	-	-	-	-
Home Energy Program	81	272,423	531,542	803,965	1,159,682	(355,717)
BC Business Hall of Fame	82	-	3,258	3,258	3,258	-
Historic Haynes Claim	83	-	-	-	-	-
National Parks - Guardian Program	84	-	1,142	1,142	81,647	(80,504)
Wolf Creek Housing - Feasibility Study - Oliver	85	-	17,900	17,900	28,253	(10,353)
Forestry Initiative TP20SLM057	86	-	-	-	-	-
RV Park	87	-	-	-	-	-
Wolf Creek Housing - Feasibility Study - Osoyoos	88	-	15,000	15,000	41,703	(26,703)
Solar Project - Phase 2	89	-	-	-	5,900	(5,900)
ONA - UOMS	90	-	-	-	-	-
Salmon Restoration - BCSRIF - 2019-081	91	-	-	-	27,141	(27,141)
CMHC Supp Fund No. 19 360 130/00/004/005/010	92	-	111,184	111,184	100,855	10,328
Desert Heritage Centre	93	-	-	-	-	-
Social Assistance	901	1,228,575	-	1,228,575	1,089,250	139,325
Education	902	2,257,773	35,921	2,293,694	2,006,393	287,301
ACBTP - Community Support Worker	903	-	-	-	-	-
Okanagan Nation Alliance	904	-	96,510	96,510	238	96,272
Child & Youth Mental Wellness - Jordan's Principle	906	-	-	-	-	-
Aboriginal Diabetes Initiative	907	-	55,638	55,638	38,280	17,358
Accreditation Canada	908	-	38,903	38,903	38,181	722
Management & Support	909	-	314,604	314,604	127,606	186,998
Drug & Alcohol	910	-	71,400	71,400	63,112	8,288
Building Healthy Communities	911	-	53,213	53,213	31,154	22,059
Community Health Rep.	912	-	121,634	121,634	113,433	8,201
Prenatal Nutrition - CPNP	913	-	12,442	12,442	7,799	4,643
Brighter Futures	914	-	54,312	54,312	2,715	51,597
Emergency Support - COVID-19	915	-	-	-	-	-
Home & Community Care	917	-	130,783	130,783	127,145	3,638
Drinking Water Initiative	918	-	15,243	15,243	37,944	(22,701)
Community Health Nurse	919	-	131,404	131,404	97,116	34,288
Aboriginal Head Start On-Reserve	921	-	116,838	116,838	99,073	17,765
Osoyoos Health Station	922	-	427,199	427,199	40,046	387,153
Right To Play	923	-	23,842	23,842	47,690	(23,848)
Youth Fundraising	924	-	36,101	36,101	81,791	(45,690)
Health Contributions	925	-	-	-	92,742	(92,742)
Walk-In Clinic	928	-	46,103	46,103	94,363	(48,260)
Active Measures	929	-	-	-	-	-
Moving Forward Campaign	931	-	-	-	-	-
Essential Skill Development	932	-	-	-	1,000	(1,000)
Healthy Together	933	-	-	-	-	-
MCFD - Building Healthy Leaders	934	110,000	-	110,000	90,954	19,046
Workshops	940	-	25,269	25,269	2,032	23,237
Branch transfers	-	-	(6,625,212)	(6,625,212)	(8,212,481)	1,587,269
Osoyoos Indian Band Housing Program	-	-	817,190	817,190	696,760	120,430
Inkameep Preschool Day Care Society	-	-	401,678	401,678	406,345	(4,668)
Sen*Pok*Chin Education	-	-	1,070,561	1,070,561	1,840,722	(770,161)
TOTAL OPERATING FUND		5,843,350	13,111,910	18,955,259	15,573,558	3,381,702
Equity in earnings from business enterprises		-	5,445,129	5,445,129	-	5,445,129
TOTAL		\$ 5,843,350	\$ 18,557,039	\$ 24,400,389	\$ 15,573,558	\$ 8,826,831