



**MEETING TO BE HELD IN THE MUNICIPAL COUNCIL CHAMBERS**  
**Tuesday, May 6<sup>th</sup> 2025, AT 5:00 PM**

	<b><u>CALL TO ORDER</u></b>  The Chair to call the Board meeting to order.  Acknowledgement that this meeting is being held on Tsqescencúlecw.
<b>A.</b>	<b><u>APPROVAL OF AGENDA:</u></b>
	<b>A1</b>  <b>BE IT RESOLVED THAT</b> the May 6 <sup>th</sup> , 2025 100 Mile Development Corporation Board agenda <u>be approved</u> .
<b>B.</b>	<b><u>INTRODUCTION OF LATE ITEMS</u></b>
<b>C.</b>	<b><u>DELEGATIONS:</u></b>
<b>BDO – Financial Statements &amp; 2024 Audit Presentation</b>	<b>C1</b>  BDO Representative Mario Piroddi will appear before the Board to present the 2024 Audited Financial Statements  <hr/> <b>BE IT RESOLVED THAT</b> the 100 Mile Development Corporation 2024 Audited Financial Statements <u>be approved</u> as presented.
<b>D.</b>	<b><u>MINUTES:</u></b>

<b>Board Minutes – April 8<sup>th</sup>, 2025</b>	<b>D1</b>  <b>BE IT RESOLVED THAT</b> the minutes of the Board meeting held April 8 <sup>th</sup> , 2025, <u>be adopted</u> .
<b>E.</b>	<b><u>UNFINISHED BUSINESS:</u></b>
<b>F.</b>	<b><u>CORRESPONDENCE</u></b>
<b>G.</b>	<b><u>STAFF REPORTS:</u></b>
<b>Annual Report</b>	<b>G1</b>  <b>BE IT RESOLVED THAT</b> the Board of the 100 Mile Development Corporation authorizes the President, Maureen Ann Pinkney, to sign the Annual Report Form 6 as required by the Ministry of Finance.
<b>Directors Resolutions</b>	<b>G2</b>  <b>BE IT RESOLVED THAT:</b> <ol style="list-style-type: none"> <li>1) The financial statements of the Company for the financial year ended December 31<sup>st</sup>, 2024. and auditor's report thereon, be approved for submission to the shareholders and that any one director of the Company be authorized to sign the financial statements as evidence of such approval.</li> <li>2) The following officers of the Company be appointed for the next Annual Reference Period, or until their successors are appointed: Maureen Ann Pinkney-President and David Edward Mingo-Secretary.</li> <li>3) Fulton &amp; Co. LLP be and they are hereby appointed solicitors for the Company to hold office until the next annual general meeting of the shareholders.</li> <li>4) Each copy of this document when signed by a signatory and sent by electronic communication medium will be deemed to be an original and if signed in counterpart will constitute one and the same instrument and notwithstanding the date of</li> </ol>

	execution will be deemed to bear the date of February 22 <sup>nd</sup> , 2025.
<b>Shareholders Resolutions</b>	<p><b>G3</b></p> <p><b>BE IT RESOLVED THAT:</b></p> <ol style="list-style-type: none"> <li>1) The financial statements as approved by the Directors for the Company's financial year ending December 31<sup>st</sup>, 2024 be approved.</li> <li>2) BDO Canada LLP be appointed auditors for the Company for the financial year ending December 31<sup>st</sup>, 2025 and the remuneration of the auditors be fixed by the directors.</li> <li>3) All lawful contracts, act, proceedings, appointment and payments, made by the directors of the Company during the last Annual Reference Period, and which have previously been disclosed to the shareholders, are approved, ratified and confirmed.</li> <li>4) The following persons be elected as directors of the Company for the next Annual Reference Period or until their successors are elected or appointed. David Edward Mingo; Maureen Ann Pinkney; Donna Arlene Barnett; Jenni Joelle Guimond; Marty Eric Norgren</li> <li>5) The annual general meeting of the Company for the year 2025 will be deemed to have been held on the date of these resolutions and the date of these resolutions be confirmed as the Annual Reference Date for the Company.</li> <li>6) Each copy of this document when signed by a signatory and sent by electronic communication medium will be deemed to be an original and if</li> </ol>

	signed in counterpart will constitute one and the same instrument and notwithstanding the date of execution will be deemed to be effective February 22 <sup>nd</sup> , 2025.
H.	<b><u>VOUCHERS</u></b>
<b>Paid Vouchers &amp; EFT's – April 4<sup>th</sup> – April 30<sup>th</sup>, 2025</b>	<b>H1</b> <b>BE IT RESOLVED THAT</b> the paid manual vouchers #9329 to #9347 and EFT's totaling <b>\$85,978.73</b> <u>be received</u> .
I.	<b><u>OTHER BUSINESS:</u></b>
J	<b><u>QUESTION PERIOD:</u></b>
K	<b><u>ADJOURNMENT</u></b>  <b>BE IT RESOLVED THAT</b> the May 6 <sup>th</sup> , 2025, 100 Mile Development Corporation meeting now adjourn: Time:



# 100 Mile Development Corporation

Audit final communication to the Board of Directors for the year ended December 31, 2024

START



# To the Board of Directors of 100 Mile Development Corporation

We are pleased to provide you with the results of our audit of 100 Mile Development Corporation (the "Corporation") financial statements for the year ended December 31, 2024.

The enclosed final communication includes our approach to your audit, including: significant risks identified and the nature, extent, and results of our audit work. We will also communicate any significant internal control deficiencies identified during our audit and reconfirm our independence.

During the course of our audit, management made certain representations to us - in discussions and in writing. We documented these representations in the audit working papers.

We look forward to discussing our audit conclusions with you. In the meantime, please feel free to contact us if you have any questions or concerns.

Yours truly,

BDO Canada LLP  
May 6, 2025



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For the year ended December 31, 2024



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# Audit at a glance

As communicated to you in our Planning Communication to the Board of Directors, preliminary materiality was \$17,000. Final materiality was revised to \$24,600 to reflect actual financial results for the year.

We are not aware of any fraud affecting the Corporation. If you have become aware of changes to processes or are aware of any instances of actual, suspected, or alleged fraud since our discussions held at planning, please let us know.

We have complied with relevant ethical requirements and are not aware of any relationships between 100 Mile Development Corporation and our Firm that may reasonably be thought to bear on our independence.

LEAD  
PARTNER  
ON YOUR  
AUDIT

Mario Piroddi

Email: [mpiroddi@bdo.ca](mailto:mpiroddi@bdo.ca)

Direct: 250-434-4062

START  
DATE

March 12, 2025

END DATE

May 6, 2025





# Status of the audit

We have substantially completed our audit of the year ended December 31, 2024 financial statements, pending completion of the following:

- Approval of financial statements by the Board of Directors.
- Subsequent events review through to the financial statements approval date
- Receipt of signed management representation letter

We conducted our audit in accordance with Canadian generally accepted auditing standards. The objective of our audit was to obtain reasonable, not absolute, assurance about whether the financial statements are free from material misstatement. See [Appendix A](#) for our final independent auditor's report.

The scope of the work performed was substantially the same as that described in our Planning Communication to the Board of Directors dated March 3, 2025



# Audit findings

As part of our ongoing communications with you, we are required to have a discussion on our views about significant qualitative aspects of the Corporation's accounting practices, including accounting policies, accounting estimates and financial statements disclosures. We look forward to exploring these topics in depth and answering your questions. A summary of the key discussion points are below:

Financial statement areas	Risks noted	Audit findings
Revenue Recognition	Accounting standards are complex and open to interpretation and due to the nature of the funding agreements, there is a risk of misstatement in the recognition of revenues.	We executed our planned procedures to address this risk, no issues were noted.
Management Override of Internal Controls	Management is in a unique position to perpetrate fraud because of management's ability to directly or indirectly manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.	We executed our planned procedures and found no instances of fraud or error due to management override of controls.



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## Internal control matters

- ▶ During the audit, we performed the following procedures regarding the Corporation's internal control environment:
- ▶ Documented operating systems to assess the design and implementation of control activities that were relevant to the audit.
- ▶ Discussed and considered potential audit risks with management.
- ▶ We considered the results of these procedures in determining the extent and nature of audit testing required.



We are required to communicate to you in writing about any significant deficiencies in internal control that we have identified during the audit.

A significant deficiency is defined as a deficiency or combination of deficiencies in internal control that merits the attention of those charged with governance.

The audit expresses an opinion on the Corporation's financial statements. As a result, it does not cover every aspect of internal controls—only those relevant to preparing the financial statements and designing appropriate audit procedures. This work was not for the purpose of expressing an opinion on the effectiveness of internal control.

No control deficiencies were noted that, in our opinion, are of significant importance to discuss.



# Unadjusted differences

## Summary of unadjusted differences

The following is a summary of unadjusted differences noted during the course of our audit engagement:

100 Mile Development corporation  
Summary of Unadjusted Misstatements  
12/31/2024

Description of Misstatement	Identified Misstatements	Projections of Identified Misstatements	Estimates	Proposed Adjustments			
				Assets Dr(Cr)	Liabilities Dr(Cr)	Opening R/E Dr(Cr)	Income Dr(Cr)
January deposit interest earned in prior year	1,901					(1,901)	1,901



# Adjusted differences

## Summary of adjusted differences

During the course of our Audit we have suggested adjusting entries which management has reviewed and approved.



# Other required communications

Professional standards require independent auditors to communicate with those charged with governance certain matters in relation to an audit. In addition to the points communicated within this letter, the attached table summarizes these additional required communications.

Issue	BDO response
Potential effect on the financial statements of any material risks and exposures, such as pending litigation, that are required to be disclosed in the financial statements.	None
Material uncertainties related to events and conditions that may cast significant doubt on the entity's ability to continue as a going concern.	None
Disagreements with management about matters that, individually or in the aggregate, could be significant to the entity's financial statements or our audit report.	None
Matters involving non-compliance with laws and regulations.	None
Significant related party transactions that are not in the normal course of operations and which involve significant judgments made by management concerning measurement or disclosure.	None
Management consultation with other accountants about significant auditing and accounting matters.	None



# How we audit financial statements: Our audit process

## IDENTIFY AND ASSESS RISK

Focus on those areas of financial statements that contain potential material misstatements as a consequence of the risks you face

## OBTAIN AUDIT EVIDENCE

Perform audit procedures while maintaining appropriate degree of professional skepticism, to conclude whether or not the financial statements are presented fairly

## COMMUNICATION

Communicate our opinion and details of matters on which we are required to communicate





# How the firm's system of quality management (SoQM) supports the consistent performance of quality audit engagements

The firm is committed to maintaining high standards of audit quality that meet stakeholders' expectations and serve the public interest. We foster a culture where audit quality is at the center of our strategy and priorities. All partners and staff are accountable for performing quality engagements and upholding professional ethics, values, and attitudes.

The firm invested significant time and resources to establish and operate a SoQM that complies with the requirements set out in Canadian Standard on Quality Management 1 - Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements (CSQM 1) as issued by the Auditing and Assurance Standards Board (AASB). The SoQM ensures the firm and its personnel meet professional standards, legal and regulatory requirements, and conduct engagements accordingly, with reports issued appropriately for the circumstances.

Taken together our system of quality management supports consistent performance of audit engagements by focusing on eight components that operate in an iterative and integrated manner. These include:



## Standard for Audit Quality



### CSQM 1

The quality of an audit depends not only on the people conducting it—but also on the systems underpinning it. These new rules up the ante for your audit quality.





# Establishing and improving the firm's SoQM

In establishing and continuously improving our firm's SoQM, we carried out the following for each of the SoQM components:

## OBJECTIVES

We established the quality objectives required by CSQM1 in the core components of our SoQM and any additional quality objectives as appropriate.

## QUALITY RISKS

We identified the quality risks that may adversely affect achieving these objectives. These consider the nature and circumstances of the firm and the engagements it performs and the conditions, events or circumstances that may impact its SoQM.

## RESPONSES

We designed and implemented appropriate responses (policies, procedures and controls) to mitigate the assessed quality risks to an acceptable level.

## MONITORING

We monitor the design, implementation and operating effectiveness of the firm's SoQM to identify areas for improvement. Root cause analysis is performed on deficiencies identified and remedial actions are implemented on a timely basis. This robust monitoring and remediation process is important for continuous improvement in quality processes.

On at least an annual basis the firm evaluates whether these deficiencies have a severe and/or pervasive impact on the achievement of the quality objectives in the SoQM.

We identify emerging developments and changes in the circumstances of the firm or its engagements and adapt the SoQM to respond to such changes.

## Evaluating SoQM:

Our annual SoQM evaluation involves reviewing information about the system's design, implementation, and operation through monitoring activities. It includes testing response effectiveness, reviewing findings from inspections, and other relevant SoQM information. Using professional judgment, we assess whether identified findings represent deficiencies in the SoQM, investigating their root causes and evaluating their severity and pervasiveness.



# Our audit approach: Responsiveness in action

Our firm is deliberately structured to allow one partner to every six staff members. This means easy access to senior staff and the lead partner throughout your audit. It also helps our team gain a better understanding of your organization. Our audit process differs from the typical audit in our use of in-field reviews. The benefit of these in-field reviews is that final decision-makers are on site ensuring issues are resolved and files closed quickly. We offer clients the full-service expertise of a national firm. Yet we maintain a local community focus. The comprehensive range of services we deliver is complemented by a deep industry knowledge gained from over 100 years of working within local communities.



Discover how we're accelerating audit quality



## Audit Quality Report

We collected our core beliefs around audit quality, the very practical steps we take to sustain it, and the progress we have made to accelerate its quest.

[Follow our progress](#)



# BDO's digital audit suite

Our digital audit suite of technologies enables our engagement teams to conduct consistent risk-based audits, both domestically and internationally, with maximum efficiency and minimal disruption to our clients' operations and people.

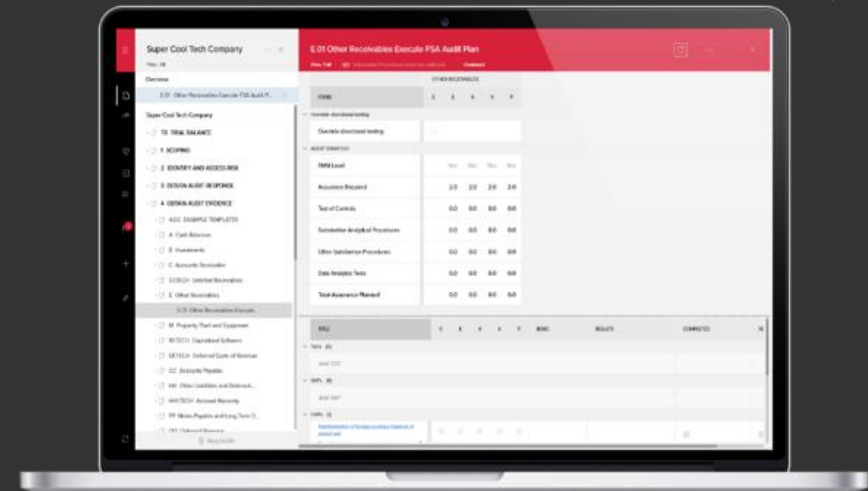
## APT Next Gen

Our audit software and documentation tool, APT, is an integral part of our audit methodology. Our professionals engage APT to devise and perform appropriate, risk-based audit procedures and testing based on applicable Canadian Auditing Standards (CASs), as well as to factor in engagement and industry-specific objectives and circumstances.

APT enables us to deliver an audit that fits your organization—whether large or small; complex or basic.

This sophisticated tool also amplifies two key attributes of our audits: consistency and quality. The quality framework that we developed measures our audit performance with hard quality indicators and reflects our indispensable culture for quality. To see our audit quality and consistency in action, look no further than how our teams share best audit practices for continuous improvement.

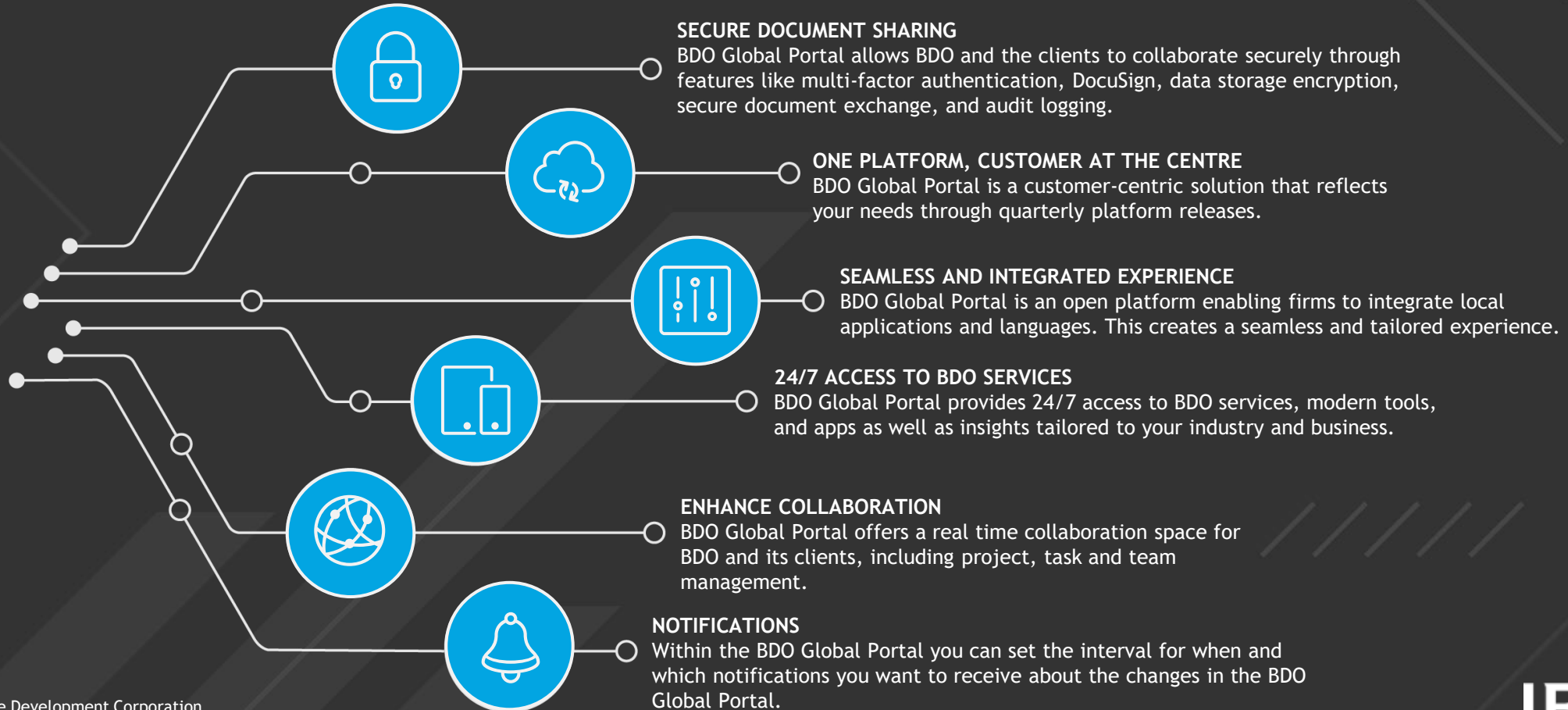
Through a strategic alliance with Microsoft and the introduction of new technology, this global, cloud-based application can now streamline and focus the audit process in even more ways for BDO professionals and their clients.





# BDO Global Portal

BDO Global Portal transforms and enhances your digital experience with your BDO advisors. Available at any time, Portal enables you to access all services, tools, apps, and information and to collaborate with your advisors in a seamless way through a flexible, appealing, and secure environment.





## Recommended Resource

Staying in the know with knowledge and perspective

### Key changes to financial reporting



When the rules of reporting change, you may need to fine-tune how to present financial statements and govern the organization.

[ACCESS OUR KNOWLEDGE CENTRE](#)

### The latest tax pointers



Corporate. Commodity. Transfer pricing. International tax. Government programs. Together they add up to immense differences on the organization's bottom line. Our tax collection keeps you current.

[STAY ON TOP OF TAXES](#)

### Trending topics



As a community of advisors with the best interests of our clients in mind, we keep our ear to the ground to bring insights and perspectives related to key business trends to you.

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# Payments settled through electronic transfers - Amendments to IFRS 7 and IFRS 9

Prior to the amendments, IFRS 9 did not explicitly specify whether an entity is required to apply **trade date** accounting or **settlement date** accounting when recognizing or derecognizing a financial asset or a financial liability, except for regular way purchase or sale of assets. The amendments introduce the following requirements:

	Financial assets	Financial liabilities	
		Other than those being settled with cash using an electronic payment system	Liabilities being settled with cash using an electronic payment system
Recognition (except for regular way purchase or sale)	On the date on which the entity becomes party to the contractual provisions of the instrument		
Derecognition	On the date on which the contractual rights to the cash flows expire or the asset is transferred	Settlement date (*)	Option to deem to be discharged before the settlement date if the specific criteria are met (IFRS 9.B3.3.8) (**)

(\*) the date on which the liability is extinguished because the obligation specified in the contract is discharged or cancelled or expires or the liability otherwise qualifies for derecognition

(\*\*) to be applied to all settlements made through the same electronic payment system.

*Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) is effective for annual reporting periods beginning on or after January 1, 2026.*



## What's the Issue?

- **Trade date** accounting is common practice.
- Amendment confirms **settlement date** is required.
- Results in delayed de-recognition of financial liabilities.
- The optional election only applies to liabilities settled through electronic transfers.



## Practical Challenges

- Changes to existing accounting policies.
- Changes to bank reconciliation process.
- Use of the optional election requires detailed knowledge of an entity's electronic payment systems. May require legal analysis.
- Highly evolving nature of payment technologies.





# IFRS 18 - Presentation of Financial Statements

On 9 April 2024, the IASB published IFRS 18 Presentation and Disclosure in Financial Statements which replaces IAS 1 Presentation of Financial statements. IFRS 18 - *Presentation and Disclosure in Financial Statements* is effective for annual reporting periods beginning on or after January 1, 2027 with **retrospective** application required.

New required subtotals in statement of profit or loss, including 'operating profit.'

Disclosures about **management-defined performance measures (MPMs)**

Enhanced guidance on grouping of information (**aggregation and disaggregation**)

## New Financial Statement Subtotals

Statement of Profit or Loss is classified into three main categories:

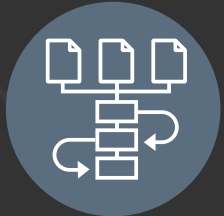
- Operating
  - Default category (i.e., if unable to be classified as investing or financing).
- Investing
  - Income and expenses from assets that generate a return individually and largely independently of other resources held by an entity.
- Financing
  - All income and expenses from transactions that involve only the raising of financing.

## New - Management-Defined Performance Measures (MPMs)

- **subtotals of income and expenses** not required or specifically exempted by IFRS accounting standards,
- Included in **public communications outside financial statements**, and
- Measures that communicate **management's view** of a company's financial performance.
- MPMs must be disclosed in a single note in the [consolidated] financial statements and must:
  - **Reconcile** back to the IFRS-defined subtotal;
  - Explain **why** the MPM is reported;
  - Explain **how** the MPM is calculated; and
  - Explain any **changes** to the MPMs.



# IFRS 18 - Presentation of Financial Statements - Practical Challenges



## Systems and Processes

Financial reporting systems may not be designed to appropriately 'tag' and categorize income and expenses into the categories required by IFRS 18. This may necessitate changes to group financial reporting and consolidation procedures.



## Disclosure of MPMs

Entities will need to identify MPMs and determine which (if any) are within the scope of IFRS 18's disclosure requirements. Entities may need to design new systems, processes and control around MPMs as a result of their inclusion in the financial reporting process.



## Profit and Loss Structure

Entities will need to review how they aggregate, disaggregate and label information based on the revised requirements of IFRS 18. For example, how 'other' labels are used, and how operating expenses are presented.



## External Communication

IFRS 18 represents a significant change in how information will be presented to users of the financial statements. Early and effective communication will be critical to ensure a smooth transition.



## Contracts and Ratios

Differences in presentation and aggregation criteria may impact key financial ratios. Entities should consider these impacts and how they may affect existing contractual relationships such as financial covenants in lending arrangements.



## Effects on Compensation

Differences in presentation and aggregation criteria may impact key performance measures. Entities should consider these impacts and how they may affect compensation arrangements.



# Spotlight on ESG



Transformative world events—an international health crisis, social movements, shareholder and investor values, global supply chains, energy transition, smart cities, and sustainable finance—are transforming Canadian business.

Standards and regulations are rapidly changing to reflect the goals of all of your stakeholders. Organizations, investors, and customers are embracing environmental, social, and governance (ESG) considerations as important measures of success. Non-financial and financial information is becoming more interconnected.

## ESG Insights



Sector insights at your convenience

EXPLORE NOW



# Spotlight on practical digital transformation

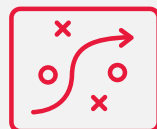
## BDO LEAP can help optimize, secure, and modernize your technology

If your answer is “no” to any of the following questions, BDO LEAP can help:

1. Have you optimized your technology costs?
2. Do you assess cyber risks annually?
3. Do you have a digital plan to prepare for the future?



**Starting point**



**Plan to modernize**



**Optimize costs**

*Stabilize costs*  
Identify cost savings through a digital review.



**Manage risks**

*Build resiliency*  
Proactively highlight cyber threats and mitigate them based on the nature of the risks.



**Digital modernization**

*Modernize and improve productivity*  
Solve business challenges with technology to boost productivity, improve automation, and leverage AI.

**Desired reality - stable, secure, modern and cost effective**



# Appendices

- ▶ Appendix A: Independent auditor's report
- ▶ Appendix B: Representation letter





# Appendix A: Independent auditor's report

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## Independent Auditor's Report

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To the Shareholder of 100 Mile Development Corporation:

### Opinion

We have audited the financial statements of 100 Mile Development Corporation (The "Corporation"), which comprise the statement of financial position as at December 31, 2024, and the statement of changes in shareholder's equity, statement of comprehensive income, and the statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and interpretations (collectively IFRS Accounting Standards).

### 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 Financial Statements section of our report. We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the 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 Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing The Corporation'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 Corporation, or to cease operations, or has no realistic alternative but to do so.

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



## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Corporation'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 Corporation'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 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 Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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.

Chartered Professional Accountants

Kamloops, British Columbia  
May 6, 2025



## Appendix B: Representation letter

100 Mile Development Corporation  
1-385 Birch Avenue, Box 340  
100 Mile House, BC V0K 2E0

May 6, 2025

BDO Canada LLP  
Chartered Professional Accountants  
275 Lansdowne Street  
Suite 300  
Kamloops British Columbia  
V2C 6J3

This representation letter is provided in connection with your audit of the financial statements of 100 Mile Development Corporation for the years ended December 31, 2024, for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRS Accounting Standards).

We confirm that to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

## Financial Statements

We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated February 20, 2025, for the preparation of the financial statements in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRS Accounting Standards); in particular, the financial statements are fairly presented in accordance therewith.

- The methods, significant assumptions, and data used in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement and/or disclosure that are reasonable in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRS Accounting Standards).
- Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRS Accounting Standards).
- All events subsequent to the date of the financial statements and for which International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRS Accounting Standards) require adjustment or disclosure have been adjusted or disclosed.
- The financial statements of the entity use appropriate accounting policies that have been properly disclosed and consistently applied.
- The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is attached to the representation letter.
- We have reviewed and approved all journal entries recommended by the practitioners during the audit. A list of the journal entries is attached to the representation letter.

## Information Provided

- We have provided you with:
  - access to all information of which we are aware that is relevant to the preparation of the financial statements, such as records, documentation and other matters;
  - additional information that you have requested from us for the purpose of the audit; and
  - unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
- We are responsible for the design, implementation and maintenance of internal controls to prevent, detect and correct fraud and error, and have communicated to you all deficiencies in internal control of which we are aware.
- All transactions have been recorded in the accounting records and are reflected in the financial statements.
- We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.
- We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.

## Fraud and Error

- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
  - management;
  - employees who have significant roles in internal control; or
  - others where the fraud could have a material effect on the financial statements.
- We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators, or others.

## General Representations

- Where the value of any asset has been impaired, an appropriate provision has been made in the financial statements or has otherwise been disclosed to you.
- We have provided you with significant assumptions that in our opinion are reasonable and appropriately reflect our intent and ability to carry out specific courses of action on behalf of the entity when relevant to the use of fair value measurements or disclosures in the financial statements.
- We confirm that there are no derivatives or off-balance sheet financial instruments held at year end that have not been properly recorded or disclosed in the financial statements.
- Except as disclosed in the financial statements, there have been no changes to title, control over assets, liens or assets pledged as security for liabilities or collateral.

- The entity has complied with all provisions in its agreements related to debt and there were no defaults in principal or interest, or in the covenants and conditions contained in such agreements.
- There have been no plans or intentions that may materially affect the recognition, measurement, presentation or disclosure of assets and liabilities (actual and contingent).
- The nature of all material uncertainties have been appropriately measured and disclosed in the financial statements, including all estimates where it is reasonably possible that the estimate will change in the near term and the effect of the change could be material to the financial statements.
- There were no direct contingencies or provisions (including those associated with guarantees or indemnification provisions), unusual contractual obligations nor any substantial commitments, whether oral or written, other than in the ordinary course of business, which would materially affect the financial statements or financial position of the entity, except as disclosed in the financial statements.

#### Other Representations Where the Situation Exists

- We have informed you of all known actual or possible litigation and claims, whether or not they have been discussed with legal counsel. Since there are no actual, outstanding or possible litigation and claims, no disclosure is required in the financial statements.

Yours truly,

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Signature

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Position

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Signature

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Position

100 Mile Development Corporation  
Financial Statements  
For the year ended December 31, 2024

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## Independent Auditor's Report

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To the Shareholder of 100 Mile Development Corporation:

### Opinion

We have audited the financial statements of 100 Mile Development Corporation (The "Corporation"), which comprise the statement of financial position as at December 31, 2024, and the statement of changes in shareholder's equity, statement of comprehensive income, and the statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and interpretations (collectively IFRS Accounting Standards).

### 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 Financial Statements section of our report. We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the 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 Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing The Corporation'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 Corporation, or to cease operations, or has no realistic alternative but to do so.

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



## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Corporation'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 Corporation'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 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 Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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.

Chartered Professional Accountants

Kamloops, British Columbia  
May 6, 2025

100 Mile Development Corporation  
Statement of Financial Position

As at December 31	2024	2023
Assets		
Current		
Cash and cash equivalents	\$ 413,273	\$ 400,304
Accounts receivable	241,348	89,269
Inventory	15,502	22,127
Goods and services tax recoverable	2,645	1,481
Prepaid expenses	21,527	23,744
	694,295	536,925
Equipment (Note 3)	345	445
	\$ 694,640	\$ 537,370
Liabilities and Shareholder's Equity		
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 134,570	\$ 16,392
Wages payable	1,442	151
Deferred revenue (Note 4)	39,646	1,845
	175,658	18,388
Shareholder's Equity		
Share capital (Note 6)	100	100
Retained earnings	518,882	518,882
	518,982	518,982
	\$ 694,640	\$ 537,370

Approved on behalf of the Board of Directors by:

\_\_\_\_\_ Director

100 Mile Development Corporation  
Statement of Comprehensive Income

For the year ended December 31	2024	2023
Revenue		
Community Forest	\$ -	\$ 6,563
District of 100 Mile operational funding (Note 5)	80,499	138,062
Grants - Visitor Centre and marketing plan	74,299	67,013
Cariboo Regional District Grant - Lodge and Martin Exeter Hall	60,000	60,000
Visitor Centre sales	13,546	14,162
Interest	22,048	18,894
South Cariboo Marketing Plan	6,675	10,388
South Cariboo Recreation Centre funding	489,554	-
Rental - Lodge and Martin Exeter Hall	20,948	8,605
South Cariboo Recreation Centre - Management fee	52,500	-
Other	168	663
	820,237	324,350
Cost of goods sold	10,021	8,264
	810,216	316,086
Expenses		
Advertising and promotion	17,959	27,699
Depreciation (Note 3)	100	132
Bank charges and interest	2,606	1,395
Community events	-	2,000
Community forest	11,646	12,431
Contract services	34,981	43,986
Insurance	25,943	24,749
Memberships	1,281	151
Office and miscellaneous	21,563	10,433
Professional fees	18,452	14,828
Recreation Programs	112,996	-
Rental (Note 5)	17,985	17,985
Repairs and maintenance	104,508	21,096
Supplies	5,716	4,836
Telephone and utilities	106,896	33,835
Training	7,354	516
Wages and benefits	320,230	100,014
	810,216	316,086
Net Comprehensive income for the year	\$ -	\$ -

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100 Mile Development Corporation  
Statement of Changes in Shareholder's Equity

For the year ended December 31	2024	2023
Retained earnings, beginning of year	\$ 518,882	\$ 518,882
Total comprehensive income for the year	<u>-</u>	<u>-</u>
Retained earnings, end of year	<u>\$ 518,882</u>	<u>\$ 518,882</u>

# 100 Mile Development Corporation

## Statement of Cash Flows

For the year ended December 31	2024	2023
Cash flows from operating activities		
Comprehensive income	\$ -	\$ -
Items not affecting cash		
Depreciation of equipment	100	132
	<u>100</u>	<u>132</u>
Changes in non-cash working capital balances		
Accounts receivable	(152,079)	79,444
Inventory	6,626	5,807
Prepaid expenses	2,217	(7,560)
Accounts payable and accrued liabilities	118,176	(2,080)
Deferred revenue	37,802	(2,069)
Goods and services tax recoverable	(1,164)	841
Wages payable	1,291	38
	<u>12,869</u>	<u>74,421</u>
Net increase in cash from operating activities	12,969	74,553
	<u>12,969</u>	<u>74,553</u>
Net increase (decrease) in cash and cash equivalents	12,969	74,553
Cash and cash equivalents, beginning of year	400,304	325,751
Cash and cash equivalents, end of year	<u>\$ 413,273</u>	<u>\$ 400,304</u>

The accompanying notes are an integral part of these financial statements.

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# 100 Mile Development Corporation

## Notes to Financial Statements

December 31, 2024

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### 1. Reporting entity

100 Mile Development Corporation (the "Corporation") is a wholly owned subsidiary of the District of 100 Mile House. The Board of the Corporation is comprised of the Mayor and Council of the District of 100 Mile House. The principal place of business is located at 385 Birch Avenue in 100 Mile House, British Columbia. The registered office is located at 600-175 2nd Avenue, Kamloops, British Columbia. 100 Mile Development Corporation was formed by Articles of Incorporation under the Business Corporation Act (British Columbia) and is registered in British Columbia, Canada. As a municipal corporation, the Corporation is exempt from tax under Section 149 of Division H of the Income Tax Act.

The Corporation is charged with responsibility for economic development activities for the District of 100 Mile House, the operation of the Visitor Information Centre, Martin Exeter Hall and the Lodge. It also owns and manages the Community Forest under agreement with the Province of British Columbia.

These financial statements were authorized for issuance by the Board of Directors of the Corporation on May 6, 2025.

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### 2. Material Accounting Policy Information

The following principal accounting policies have been adopted in the preparation of these financial statements.

#### Basis of accounting

The financial statements have been prepared in accordance with the financial reporting framework required for Government Business Enterprises, as determined under Canadian public sector accounting standards, which is International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and interpretations (collectively IFRS Accounting Standards).

The Corporation's functional and presentation currency is the Canadian dollar.

#### Cash and cash equivalents

Cash and cash equivalents consist of cash on hand less outstanding cheques and deposits with a maturity of less than three months at the time of purchase. When outstanding cheques are in excess of cash on hand, the excess is reported in bank indebtedness.

#### Basis of measurement

The financial statements have been prepared on a historical cost basis.

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## 100 Mile Development Corporation

### Notes to Financial Statements

December 31, 2024

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#### 2. Material Accounting Policy Information (continued from previous page)

##### Critical accounting estimates and judgment

The Corporation makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. Significant judgment has been exercised over the expected credit loss model relating to the related party receivable balances as it was estimated an accrual was not needed.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

##### Revenue recognition

The Corporation generates revenues from the provision of services for the purposes of operating the Visitor Centre and the Lodge and Martin Exeter Hall (commonly referred to as "Grants"). The Corporation also generates revenues by providing rental services to customers for the use of the Lodge and Martin Exeter Hall. In addition, the Corporation operates the Community Forest and receives revenue from the sale of raw logs, and the Corporation receives revenues from retail sales at the Visitor Centre. During the Year 2024, The corporation entered into an agreement with Cariboo Regional District to manage and run the Operations of South Cariboo Recreation centre. As per the agreement, the Corporation receives a fixed management fee for operating the recreation center. The Corporation began operating the arena from April 1, 2024.

Revenues from transactions with performance obligations are recognized when (at a point in time) or as (over a period of time) the Corporation satisfies the performance obligations, which occurs when control of the benefits associated with the promised goods or services has passed to the payor.

The Corporation recognizes revenue from rentals of Corporation's property services over the period of time that the relevant performance obligations are satisfied by the Corporation.

Revenue from transactions without performance obligation is recognized at realizable value when the Corporation has the authority to claim or retain an inflow of economic resources received or receivable and there is a past transaction or event that gives rise to the economic resources.

The Corporation recognizes other revenue without associated performance obligations at the realizable value at the point in time when the Corporation is authorized to collect these revenues.

##### Government Grants and Assistance

Government funding, including funding for programs are recognized as revenue on a systematic basis over the periods in which the Corporation recognizes as expenses the related costs for which the grants are intended to compensate.

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## 100 Mile Development Corporation

### Notes to Financial Statements

December 31, 2024

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#### 2. Material Accounting Policy Information (continued from previous page)

##### Prepaid expenses

Prepaid expenses include insurance and other items paid in advance and are recognized as an expense of the period of expected benefit.

##### Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined using weighted average costing. Net realizable value is the estimated selling price in the ordinary course of business less applicable selling expenses.

##### Equipment

Equipment is initially recorded at cost and subsequently measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is recognized in net income and is provided on a declining-balance basis over the estimated useful life of the assets as follows:

	Method	Rate
Computer equipment	Declining balance	30%
Fences	Declining balance	10%
Furniture and equipment	Declining balance	20%
Leasehold improvements	Straight-line	10 years

##### Impairment of non-financial assets

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the asset's cash generating unit, which is the lowest group of assets in which the asset belongs for which there are separately identifiable cash flows.

##### Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Where discounting is used, the increase in the provision due to passage of time is recognized as a financial cost and included in interest expense.



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## 100 Mile Development Corporation

### Notes to Financial Statements

December 31, 2024

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#### 2. Material Accounting Policy Information (continued from previous page)

##### Financial instruments

Financial instruments are classified as being measured at amortized cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit and loss ("FVTPL").

##### i. Non-derivative financial assets

The initial classification of a financial asset depends upon the Corporation's business model for managing its financial assets and the contractual terms of the cash flows. There are three measurement categories into which the Company classified its financial assets:

- Amortized Cost: Includes assets that are held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that represent solely, payments of principal and interest;
- FVTOCI: Includes assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets, where its contractual terms give rise on specified dates to cash flows that represent solely, payments of principal and interest; or
- FVTPL: Includes assets that do not meet the criteria for amortized cost or FVTOCI and are measured at fair value through profit or loss. This includes all derivative financial assets.

The Corporation initially recognizes trade and other receivables on the date that they originate. All other financial assets are recognized initially on the trade date which the Company becomes a party to the contractual provisions on the instrument.

The Corporation's financial assets, cash and accounts receivables are initially recognized at fair value plus any directly attributable transaction costs. Subsequently, they are measured at amortized cost using the effective interest method, less any allowances for expected credit losses. The Corporation applies the simplified approach under IFRS 9 to measure expected credit losses (ECL) for financial assets that are measured at amortized cost. This approach permits the recognition of life time ECL at initial recognition and throughout the life of the asset, without requiring an assessment of whether there has been a significant increase in credit risk.

The Corporation derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained is recognized as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, there is a legal right to offset the amounts and the Company intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

##### ii. Non-derivative financial liabilities

The Company's financial liabilities are categorized as measured at amortized cost.

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## 100 Mile Development Corporation

### Notes to Financial Statements

December 31, 2024

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#### 2. Material Accounting Policy Information (continued from previous page)

##### Financial instruments (continued from previous page)

The Corporation derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire.

The Corporation's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

##### New Standards and Interpretations

Accounting standards, interpretations and amendments effective for accounting years beginning on or after January 1, 2024 did not materially affect the corporation's financial statements.

Certain new standards, amendments to standards, and interpretations were issued by the IASB or the IFRS Interpretations Committee that are mandatory for accounting years beginning after January 1, 2025 or later that the corporation has decided not to adopt early. The adoption of the new standards, interpretations and amendments which were issued but are not yet effective are not expected to have a material impact on the corporation's financial statements except for IFRS 18.

IFRS 18 Presentation and Disclosure in Financial Statements is effective for reporting periods beginning on January 1, 2027. IFRS 18 will supersede IAS 1 and will result in amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements. Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labeling of information, and disclosure of management-defined performance measures.

100 Mile Development Corporation  
Notes to Financial Statements

December 31, 2024

3. Equipment

	Leasehold improvements	Furniture, equipment and fences	Computer equipment	Total
Cost on December 31, 2023	\$ 11,311	\$ 25,652	\$ 15,632	\$ 52,595
Additions	-	-	-	-
Cost on December 31, 2024	11,311	25,652	15,632	52,595
Accumulated depreciation on December 31, 2023	11,311	25,323	15,516	52,150
Depreciation expense	-	65	35	100
Accumulated depreciation as at December 31, 2024	11,311	25,388	15,551	52,250
Net Book Value				
At December 31, 2023	\$ -	\$ 329	\$ 116	\$ 445
At December 31, 2024	\$ -	\$ 264	\$ 81	\$ 345

4. Deferred revenue

Deferred revenue consists of customer deposits, advance payments for future marketing expenses, and project liabilities pertaining to grants with external restrictions placed in use for which the related restrictions have not yet been met. These items are summarized as follows:

	2024	2023
South Cariboo Co-operative Marketing Plan	\$ 371	\$ 1,845
Recreation Centre	34,588	-
Visitor Centre Agreement	4,687	-
	<u>\$ 39,646</u>	<u>\$ 1,845</u>

# 100 Mile Development Corporation

## Notes to Financial Statements

December 31, 2024

### 5. Related party transactions

The following is a summary of the Corporation's related party transactions:

	2024	2023
District of 100 Mile House (the "District")		
<i>Sole shareholder of the Corporation</i>		
Operational funding for Visitor Centre, Martin Exeter Hall		
Complex, economic development and planning provided		
directly by the District	\$ 80,499	\$ 138,062
Visitor Centre rent charged by the District	17,985	17,985
Accounts payable owing to the District	34,287	511
Accounts receivable owing from the District	55,499	88,062

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.

### 6. Share capital

The Corporation's share capital consists of the following:

Authorized:

unlimited Class A voting common shares, without par value  
 unlimited Class B common shares, without par value  
 unlimited Class C non-voting common shares, without par value  
 unlimited Class D preference shares, without par value  
 unlimited Class E non-voting preference shares, par value \$0.01  
 unlimited Class F non-voting preference shares, par value \$0.01

Issued:

	2024	2023
100 Class A common shares	\$ 100	\$ 100

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## 100 Mile Development Corporation

### Notes to Financial Statements

December 31, 2024

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#### 7. Capital management

The Corporation's objectives when managing capital are to safeguard its ability to continue as a going concern so it can continue to provide services to allow for future services to the District. Budgets are prepared and reviewed by the Board of Directors and are utilized as a tool for ensuring the Corporation will be able to operate into the foreseeable future.

The Corporation's capital is comprised of shareholder's equity and share capital. There have been no changes in how the Corporation defines capital or how it manages capital in the period.

The Corporation's management team is responsible for approving the Corporation's management objectives and policies and for overseeing the effective management of capital. The Corporation's capital objectives are met by ensuring that adequate cash generated from operations is valuable to meet requirements.

There are no externally imposed capital requirements for the Corporation as at December 31, 2024.

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#### 8. Risk management

The fair value of due from related parties, cash, accounts payable and accrued liabilities, and accounts receivable, is approximately equal to their carrying value due to their short term maturity date.

##### Liquidity Risk

The Corporation has financial liabilities outstanding, including amounts due to related party and accounts payable, accrued liabilities. The Corporation manages its liquidity risk by reviewing liquidity resources, ensuring cash flows from operations and holdings of cash and cash equivalents are sufficient to meet liabilities when they are due as well as ensuring adequate funds exist to support business strategies and operations growth. The risk has not changed significantly from previous periods.

##### Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. The Corporation's credit risk is primarily attributable to due from related parties that relate to contributions receivable from the contribution partners and related parties and accounts receivable. Management believes such accounts receivable are subject to minimal credit risk. The risk has not changed from previous periods.

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## 100 Mile Development Corporation

### Notes to Financial Statements

December 31, 2024

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#### 9. Contingent liability

On December 1, 2009, the Corporation signed a 25 year Community Forest Agreement with the Province of British Columbia. The agreement provides the Corporation with the right to harvest timber and requires the Corporation to subsequently reforest the Community Forest.

The Corporation has signed a contract with West Fraser Mills in regards to wood harvesting and silviculture in the Community Forest, which expires July 15, 2025. Under the contract, West Fraser will provide all forest management services to the Community Forest and will be responsible for utilizing or selling all logs from the Community Forest. The contract provides that West Fraser is responsible for all regular silviculture liability. However, the Corporation is liable for any silviculture liability for unforeseen events such as fire or pest outbreaks.

The Corporation has not provided for any tax liability as it believes that it is exempt from tax under section 149 of the Income Tax Act (Canada). This exemption is based on the fact that all revenue activities of the Corporation take place within the boundaries of the District of 100 Mile House, with the exemption of activities that are as a result of the agreement between the Corporation and the province of British Columbia. The potential tax liability to the Corporation if this exemption was not available has not been calculated.

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#### 10. Subsequent Events

In early 2025, the U.S. government announced plans to impose tariffs on most Canadian imports including lumber - this may have direct and indirect consequences on Canadian businesses in the lumber industry. These planned tariffs have since been subject to a series of changes as to timing, amounts and products subject to tariffs as well as retaliatory tariffs by Canada. There were no adjustments to the financial statements at December 31, 2024 as a result of this subsequent event, however the Corporation will further consider the impacts of the tariffs in its financial statements for periods ending in 2025.



D1

**MEETING HELD IN THE MUNICIPAL COUNCIL CHAMBERS  
TUESDAY April 8<sup>th</sup>, 2025 AT 4:30 PM**

Present: Chair Maureen Pinkney  
Directors Donna Barnett  
Jenni Guimond  
Marty Norgren  
David Mingo

Staff: CAO Tammy Boulanger  
Dir. of Com. Serv. Todd Conway  
Dir. of Planning & Ec.Dev. Joanne Doddridge  
Dir. of Finance Sheena Elias  
VIC Manager Julie Gilmore  
Manager of Recreation Josh Dickerson

Other: (2) Media: (1)

	<p><b><u>CALL TO ORDER</u></b></p> <p>Chair Pinkney called the meeting to order at 4:55 PM</p> <p>Chair Pinkney acknowledged that this meeting is being held on Tsqescencúlecw.</p>
<b>A.</b>	<p><b><u>APPROVAL OF AGENDA:</u></b></p>
	<p><b>A1</b></p> <p><b>Res: 01/25</b>  Moved By: Director Guimond  Seconded By: Director Mingo</p> <p><b>BE IT RESOLVED THAT</b> the April 8<sup>th</sup>, 2025 100 Mile Development Corporation Board agenda <u>be approved</u>.</p> <p align="right">CARRIED</p>



B.	<b><u>INTRODUCTION OF LATE ITEMS</u></b>
C.	<b><u>DELEGATIONS</u></b>
D.	<b><u>MINUTES:</u></b>
<b>Board Minutes – December 10<sup>th</sup>, 2024</b>	<p><b>D1</b></p> <p><b>Res: 02/25</b>  Moved By: Director Barnett  Seconded By: Director Guimond</p> <p><b>BE IT RESOLVED THAT</b> the minutes of the Board meeting held December 10<sup>th</sup>, 2024 <u>be adopted</u>.</p> <p style="text-align: center;"><b>CARRIED</b></p>
E.	<b><u>UNFINISHED BUSINESS:</u></b>
F.	<b><u>CORRESPONDENCE</u></b>
G.	<b><u>STAFF REPORTS:</u></b>
<b>2025 Financial Plan</b>	<p><b>G1</b></p> <p><b>Res: 03/25</b>  Moved By: Director Barnett  Seconded By: Director Mingo</p> <p><b>BE IT RESOLVED THAT</b> the memo from finance dated March 31<sup>st</sup>, 2025 regarding the 100 Mile Development Corporation Financial Plan <u>be received</u>; and further</p> <p><b>BE IT RESOLVED THAT</b> the 100 Mile Development Corporation 2025 Financial Plan be approved.</p> <p style="text-align: center;"><b>CARRIED</b></p>

<p><b>Visitor Center Reporting</b></p>	<p><b>G2</b></p> <p>Visitor Center Manager J. Gilmore provided the board with an overview of 2024 operations. Key highlights included:</p> <ul style="list-style-type: none"> <li>➤ Refreshed Marketing Plan launched</li> <li>➤ New 2025 Visitor Guides have been released</li> <li>➤ New look to popular pad map</li> <li>➤ New Partnership with Chamber of Commerce to promote local businesses</li> <li>➤ Merchandizing plan in place to promote cariboo products</li> <li>➤ Reviewed visitor stats; VIC did not see an increase in overall visitors with operating on Saturdays over the winter. A few complaints were received on being closed on Mondays while people travelled to and from their destinations.</li> <li>➤ Staff will review marketing strategies for 2026 to explore different platforms (example Ale Trail)</li> <li>➤ Tourism Forum was well attended and the collaboration and feedback was useful</li> <li>➤ Tourism Task Force held their first meeting</li> </ul> <hr/> <p>The Board was appreciative of all the work staff have accomplished to give the marketing plan a new look and the overall success of the Tourism Forum. The Board noted it is under the discretion of staff to establish the appropriate operating hours for the upcoming seasons.</p>
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<p><b>South Cariboo Recreation Center Reporting</b></p>	<p><b>G2</b></p> <p>Recreation Manager J. Dickerson provided the board with an overview of the South Cariboo Recreation Center first quarter operations.</p> <ul style="list-style-type: none"> <li>➤ First year of operations under the 100 Mile Development Corporation is complete. SCRC staff and District staff worked well with one another to ensure transition was smooth for facility users.</li> <li>➤ Many large events over the season include: <ul style="list-style-type: none"> <li>○ Figure Skating 50<sup>th</sup> Anniversary celebration Event, Wranglers Championship Games, Outdoor Show, Womens Fair – Sold Out!, Pow-wow, Seniors Fair, 2025 Grad Ceremony, BC Dragit, Hot July Nights, Wranglers Camps and regular summer programing!</li> </ul> </li> <li>➤ Capital projects currently underway – outdoor rink, media booth, electric Zamboni, dehumidifier, handrails</li> <li>➤ Roof is in good condition, facility is running well</li> <li>➤ Accessibility improvements are underway</li> </ul> <hr/> <p>The Board expressed what a wonderful job the SCRC staff does at keeping the facility running smoothly, particularly during large events. Thank you for making the first year under the 100 Mile Development Corporation a success.</p>
<p><b>Figure</b></p>	<p><b><u>VOUCHERS</u></b></p>
<p><b>Paid Vouchers &amp; EFT's – December 5<sup>th</sup> – April 3<sup>rd</sup>, 2025</b></p>	<p><b>H1</b></p> <p><b>Res: 04/25</b>  Moved By: Director Barnett  Seconded By: Director Mingo</p> <p><b>BE IT RESOLVED THAT</b> the paid manual vouchers #9255 to #9328 and EFT's totaling <b>\$282,376.18</b> <u>be received.</u></p> <p style="text-align: center;">CARRIED</p>



February 24, 2025

100 Mile Development Corporation  
385 Birch Avenue  
P.O. Box 340  
100 Mile House, BC V0K 2E0

*In reply refer to*

Sam Dabner, E: [sdabner@fultonco.com](mailto:sdabner@fultonco.com)  
or Casey L. Neis, E: [cneis@fultonco.com](mailto:cneis@fultonco.com)  
File: 012335-0001

**Attention: Tammy Boulanger, CAO**

**Re: 100 Mile Development Corporation (the "Company")  
2025 Annual Report and Annual Consent Resolutions**

Part of our duties in representing you is to ensure that your Company is maintained in good standing with the required annual filings in your corporate records and at the Registrar of Companies.

Therefore, we enclose the following documents which should be signed as indicated and returned to us:

1. 2025 Annual Report (Form 6) for signature by a current officer or director of the Company;
2. Directors Resolutions approving financial statements and appointing officers for the ensuing year which should be signed by all of the directors of the Company;
3. Shareholder Resolutions in lieu of holding the 2025 Annual General Meeting of the Company which should be signed by the sole voting shareholder of the Company;
4. Notice to Auditor of Appointment.

Please note that we can accept electronic copies of the signed documents if that is more convenient for you. Should you decide to send us these documents electronically they should be sent to Terena J Keehn at [tkeehn@fultonco.com](mailto:tkeehn@fultonco.com), there is no need to forward the originals.

A copy of a Corporate Summary Report is also enclosed effective as at the date produced. Any changes to the information contained in this report should be marked on the Corporate Summary Report and returned to us to enable us to update our database and your Records Book on a timely basis.

Finally, we confirm that our corporate services account relating to filing of the Annual Report to keep the Company in good standing, which includes fees and out-of-pocket expenses for Fulton & Company acting as the Company's registered and records offices for the preceding year and other corporate services, will follow via email.

We ask that you please attend to signing the documents as soon as possible so that they may be filed in a timely manner.

Should you have any questions with respect to the enclosed, please feel free to contact the writer's Administrative Services Assistant, Terena J Keehn.

Yours very truly,

Fulton & Company LLP

Per:



Sam Dabner, Partner  
SSD/tjk  
Encl

**DIRECTORS RESOLUTIONS**  
**OF**  
**100 MILE DEVELOPMENT CORPORATION**  
**(the "Company")**

**RESOLVED THAT:**

1. The financial statements of the Company for the financial year ended December 31, 2024, and auditor's report thereon, be approved for submission to the shareholders and that any one director of the Company be authorized to sign the financial statements as evidence of such approval.
2. The following officers of the Company be appointed for the next Annual Reference Period, or until their successors are appointed:

Maureen Ann Pinkney	President
David Edward Mingo	Secretary
3. Fulton & Company LLP be and they are hereby appointed solicitors for the Company to hold office until the next annual general meeting of the shareholders.
4. Each copy of this document when signed by a signatory and sent by electronic communication medium will be deemed to be an original and if signed in counterpart will constitute one and the same instrument and notwithstanding the date of execution will be deemed to bear the date set forth below.

Effective Date: February 22, 2025

\_\_\_\_\_  
David Edward Mingo

\_\_\_\_\_  
Maureen Ann Pinkney

\_\_\_\_\_  
Donna Arlene Barnett

\_\_\_\_\_  
Jenni Joelle Guimond

\_\_\_\_\_  
Marty Eric Norgren



**SHAREHOLDERS RESOLUTIONS**  
**OF**  
**100 MILE DEVELOPMENT CORPORATION**  
**(the "Company")**

**RESOLVED THAT:**

1. The financial statements as approved by the directors for the Company's financial year ending December 31, 2024 be approved.
2. BDO Canada LLP be appointed auditors for the Company for the financial year ending December 31, 2025 and the remuneration of the auditors be fixed by the directors.
3. All lawful contracts, acts, proceedings, appointments and payments, made by the directors of the Company during the last Annual Reference Period, and which have previously been disclosed to the shareholders, are approved, ratified and confirmed.
4. The following persons be elected as directors of the Company for the next Annual Reference Period or until their successors are elected or appointed.

David Edward Mingo

Maureen Ann Pinkney

Donna Arlene Barnett

Jenni Joelle Guimond

Marty Eric Norgren

5. The annual general meeting of the Company for the year 2025 will be deemed to have been held on the date of these resolutions and the date of these resolutions be confirmed as the Annual Reference Date for the Company.
6. Each copy of this document when signed by a signatory and sent by electronic communication medium will be deemed to be an original and if signed in counterpart will constitute one and the same instrument and notwithstanding the date of execution will be deemed to bear the date set forth below.

Effective Date: February 22, 2025

District of 100 Mile House

\_\_\_\_\_  
Authorized Signatory

## NOTICE TO AUDITOR OF APPOINTMENT

TO: BDO Canada LLP

Pursuant to Section 204(6) of the *Business Corporations Act* (British Columbia), notice is hereby given of your appointment as auditor of 100 Mile Development Corporation for the ensuing financial year.

Each copy of this document when signed by a signatory and sent by electronic communication medium will be deemed to be an original and if signed in counterpart will constitute one and the same instrument and notwithstanding the date of execution will be deemed to bear the date set forth below.

Dated Effective: February 22, 2025

100 MILE DEVELOPMENT CORPORATION

Per: \_\_\_\_\_

# 100 Mile Development Corporation

## Corporate Summary Report

Created February 24, 2025

### Administrative

File: 012335-0001 Minute book: sx2  
Solicitor: Samuel S. Dabner Assigned: Casey L. Neis  
Gen. Comments: District of 100 Mile House, as sole shareholder, is required to appoint an auditor annually. In addition to regular annual maintenance documents appointing an auditor, prepare a Notice of Appointment of Auditor and send to contact for signature. Upon return, file a photocopy of the Notice of Appointment of Auditor in the records book and send the original Notice to the auditor.

### Corporate

Jurisdiction: British Columbia  
Inc. Date.: February 22, 1999 Inc. Number: BC0580459  
Fiscal Year end: December 31 Status: Active  
Auditor: Not waived  
Seal: No  
Seal notes:

### Annual Report

B.C. last filed: February 22, 2024

### Annual Resolutions

Current as at: February 22, 2024  
Meeting month, day: February 22  
Next meeting date:  
Meeting comments:

### Associated Offices, Addresses

Office Type	Name, Address	Email	Phone	Attention
Contact	100 Mile Development Corporation 385 Birch Avenue P.O. Box 340 100 Mile House, BC V0K 2E0	TBoulanger@100milehouse.com		Tammy Boulanger, CAO
Registered Office	Fulton & Company LLP 300-350 Lansdowne Street Kamloops, BC V2C 1Y1		250-372-5542	
Records Office	Fulton & Company LLP 300-350 Lansdowne Street Kamloops, BC V2C 1Y1		250-372-5542	
Auditor	BDO Canada LLP 300 - 275 Lansdowne Street Kamloops, BC V2C 6J3	KSewell@bdo.ca	250-372-9505	

### Extra-Provincial Jurisdictions

Jurisdiction	Reg. Date	Reg. Number	Agent	Current
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### Business Names

Name	Registration details
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### Trademarks

Mark	Registration details
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### Directors

Name	Status	Address	Elected
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David Edward Mingo	Confirmed	6514 Highway 24 Lone Butte, BC V0K 1X0	April 10, 2007
Maureen Ann Pinkney	Confirmed	2782 Telqua Drive 108 Mile Ranch, BC V0K 2Z0	November 6, 2018
Donna Arlene Barnett	Confirmed	39-208 8th Street 100 Mile House, BC V0K 2E0	November 22, 2022
Jenni Joelle Guimond	Confirmed	253 North Birch Avenue 100 Mile House, BC V0K 2E0	November 22, 2022
Marty Eric Norgren	Confirmed	6038 Valleyview Drive 100 Mile House, BC V0K 2E3	June 22, 2024

#### Officers

Name	Status	Email	Address
Maureen Ann Pinkney President	Confirmed		2782 Telqua Drive 108 Mile Ranch, BC V0K 2Z0
David Edward Mingo Secretary	Confirmed		6514 Highway 24 Lone Butte, BC V0K 1X0

#### Capital Structure

Authorized	Name	Voting	Issued
Unlimited	Class "A" common shares without par value	Y	100
Unlimited	Class "B" common shares without par value	Y	None
Unlimited	Class "C" non-voting common shares without par value	N	None
Unlimited	Class "D" preference shares without par value	Y	None
Unlimited	Class "E" non-voting preference shares with a par value of \$0.01 each	N	None
Unlimited	Class "F" non-voting preference shares with a par value of \$0.01 each	N	None

#### Shareholdings

Class	Number	Holder(s)	%age	Certificates ([Cancelled])
Class "A" common	100	District of 100 Mile House	100.00	A-2

Membership comments:

#### Name Changes

From	To	Effective
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