

**WHITESAND FIRST NATION  
CONSOLIDATED FINANCIAL STATEMENT  
March 31, 2014**

## Management's Report

### Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of Whitesand First Nation 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 prescribed for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Professional Accountants as such include amounts that are the best estimates and judgements of management.

Management is responsible for the integrity and objectivity of these statements and for implementing and maintain a system of internal controls to provide reasonable assurance and reliable financial information is produced.

The Chief and Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and its ultimately responsible for reviewing and approving the consolidated financial statements.

The Chief and Council meets periodically with management, as well as its external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditor's report.

The external auditor, Ronald E Day CPA, CA, conducted an independent examination, in accordance with Canadian auditing standards, and express his opinion on the consolidated financial statements. The external auditor has had full and free access to financial management of Whitesand First Nation and met when required.

On behalf of Whitesand First Nation:



December 17, 2014

# Ronald E. Day CPA, CA

licenced public accountant

2-875 Tungsten St.  
Thunder Bay, ON P7B 6H2

Phone: (807) 344-1919  
Cell: (807) 628-2284  
Email: reday@tbaytel.net

## INDEPENDENT AUDITORS' REPORT

**To the Chief, Council and Members of the  
Whitesand First Nation**

I have audited the accompany consolidated financial statements of Whitesand First Nation, which comprise the consolidated statement of financial position as at March 31, 2014, and the consolidated statements of operations, change in net financial assets (net debt) and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Consolidated Financial Statements**

Whitesand First Nation is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as the First Nation determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

My responsibility is to express an opinion on these consolidated financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Government, as well as evaluating the overall presentation of the consolidated financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Opinion**

In my opinion, these consolidated financial statements present fairly, in all material respects, the consolidated financial position of Whitesand First Nation as at March 31, 2014 and the consolidated results of its operations, change in its net surplus, change in its accumulated surplus, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.



**Chartered Professional Accountant  
Chartered Accountant  
Licensed Public Accountant**

**December 17, 2014  
Thunder Bay Canada**

**WHITESAND FIRST NATION  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT MARCH 31, 2014**

	<u>2014</u>	<u>2013</u>
<b>Financial assets</b>		
Cash and cash equivalents (Note 2)	\$ 1,403,810	\$ 1,328,237
Accounts Receivable (Note 3)	4,390,453	4,043,302
Inventories for resale (Note 6)	5,632	18,329
Whitesand First Nation Community Trust (Note 5)	6,142,579	5,991,120
Replacement Reserve (Note 4)	-	30,958
Investments (Note 7)	178,375	123,244
	<u>12,120,849</u>	<u>11,535,190</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities (Note 8)	2,993,273	2,960,933
Deferred revenue (Note 9)	20,000	20,000
Due to Reserve	164,101	164,101
Current Portion of long term debt (Note 10)	279,303	477,335
Long Term Debt Note (Note 10)	3,350,038	3,569,200
Line of Credit	1,589,744	1,593,663
	<u>8,396,459</u>	<u>8,785,232</u>
<b>Net financial assets</b>	<u>3,724,390</u>	<u>2,749,958</u>
<b>Non-financial assets</b>		
Tangible capital assets (Note 11)	<u>5,872,326</u>	<u>6,048,093</u>
<b>Accumulated surplus (deficit)</b>	\$ <u>9,596,716</u>	\$ <u>8,798,051</u>



\_\_\_\_\_  
Signature  
Name, Title

**WHITESAND FIRST NATION  
CONSOLIDATED STATEMENT OF OPERATIONS  
AS AT MARCH 31, 2014**

	<u>2014</u>	<u>2013</u>
<b>Revenues</b>		
Federal government transfers for operating (Note 14)	\$ 4,420,198	\$ 3,928,025
Provincial government transfers for operating (Note 14)	352,209	520,288
Rent	380,895	511,179
Other	<u>6,203,889</u>	<u>4,581,199</u>
	<u>11,357,191</u>	<u>9,540,691</u>
<b>Expenses</b>		
Education	2,018,339	2,103,473
Health	732,704	704,591
Economic development	1,928,012	610,225
Housing	313,177	712,287
Community services	732,117	383,269
Social services	1,044,567	854,669
Employment programs	451,774	690,554
Other	<u>3,337,835</u>	<u>3,039,410</u>
	<u>10,558,525</u>	<u>9,098,478</u>
<b>Annual Surplus (deficit)</b>	798,666	442,213
<b>Accumulated Surplus (deficit) at beginning of year</b>	8,798,050	8,355,837
<b>Accumulated surplus at end of the year</b>	\$ <u><u>9,596,716</u></u>	\$ <u><u>8,798,050</u></u>

**WHITESAND FIRST NATION**  
**CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT)**  
**FOR THE YEAR ENDED MARCH 31, 2014**

	<u>2014</u>	<u>2013</u>
Annual surplus (deficits)	<u>798,666</u>	<u>364,427</u>
Tangible capital Assets:		
Acquisition of tangible capital assets	(153,704)	(1,903,046)
Amortization of tangible capital assets	324,725	331,618
(Gain) loss on disposal of tangible capital assets	<u>4,746</u>	
	<u>175,767</u>	<u>(1,571,428)</u>
Change in net financial assets (net debt)	974,433	(1,207,001)
Net Financial assets (net debt) at beginning of the year	<u>2,749,957</u>	<u>3,956,958</u>
Net Financial assets (net debt) at the end of year	\$ <u><u>3,724,390</u></u>	\$ <u><u>2,749,957</u></u>

**WHITESAND FIRST NATION  
CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED MARCH 31, 2014**

	<u>2014</u>	<u>2013</u>
<b>CASH PROVIDED BY (USED FOR) PROGRAM ACTIVITIES</b>		
Operational Programs	\$ 798,666	\$ 442,213
Items not involving cash		
Amortization	<u>324,725</u>	<u>331,618</u>
	1,123,391	773,831
Accounts receivable (increase) decrease	(347,151)	(821,757)
Accounts payable (decrease) increase	(115,374)	1,500,106
Decrease in inventories	<u>12,697</u>	<u>36,890</u>
	<u>673,563</u>	<u>1,489,070</u>
<b>FINANCING ACTIVITIES</b>		
Increase in Line of Credit	(3,919)	1,593,663
Payments on long term debt	<u>(417,194)</u>	<u>(476,229)</u>
	<u>(421,113)</u>	<u>1,117,434</u>
<b>INVESTMENT ACTIVITIES</b>		
Additions to capital assets	<u>(153,704)</u>	<u>(1,903,046)</u>
	<u>(153,704)</u>	<u>(1,903,046)</u>
Increase (decrease) in cash during the year	95,746	703,458
<b>CASH, beginning of year</b>	1,482,439	-
<b>CASH, end of year</b>	<u>\$ 1,578,185</u>	<u>\$ 703,458</u>
<b>CASH, consists of</b>		
Bank balance (indebtedness)	\$ 1,403,810	\$ 1,328,237
Investment	178,375	123,244
Replacement reserve	-	30,958
	<u>\$ 1,582,185</u>	<u>\$ 1,482,439</u>



**WHITESAND FIRST NATION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENT  
FOR THE YEAR ENDED MARCH 31, 2014**

**1. Summary of Significant Accounting Policies**

**a. Basis of accounting**

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards prescribed for government as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants and the Aboriginal Affairs and Northern Development Canada year end reporting handbook.

**b. Reporting Entity**

The Whitesand First Nation reporting entity includes the Whitesand First Nation government and all related entities that are controlled by the First Nation

**c. Principles of consolidation**

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of government business enterprise, which are included in the Consolidated Financial Statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Under the modified equity method of accounting, only Whitesand First Nation's investment in the government business enterprise and the enterprise's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of Whitesand First Nation.

Organizations consolidated in Whitesand First Nation's consolidated financial statement include:

Whitesand First Nation and all its departments  
Sagatay Economic Development LLP

**d. Cash and cash equivalents**

Cash and cash equivalents include cash on hand, balances with banks net of bank overdrafts and term deposits having a maturity of three months or less at acquisition which are held for the purpose of meeting short-term cash commitments.

**e. Inventories for resale**

Inventories of supplies and goods available for resale are recorded at the lower of invoice cost and net realizable value.

**f. Portfolio investments**

Portfolio investments are recorded at cost. Portfolio investments are written down where there has been a loss in value that is other than a temporary decline.



**WHITESAND FIRST NATION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENT  
FOR THE YEAR ENDED MARCH 31, 2014**

**1. Summary of Significant Accounting Policies - cont'd**

**g. Tangible capital assets**

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Capital assets have been recorded at cost in the Tangible Capital Assets Account. Depreciation is provided at rates that are expected to amortize the costs of assets over their estimated useful life. Timber and computer, general household and office equipment purchased during the year are amortized at one-half the normal rate.

Amortization is provided on the declining balance basis at the following rates:

Timber equipment	30%	Household equipment	20%
Computer equipment	30%	Office equipment	20%
General equipment	30%	Fire hall	10%
Automotive	30%	Paving	30%
Radio equipment	20%	Houses	4%

**h. Employee benefit obligations**

The vacation pay liability at March 31, 2014 is \$27,737 and at March 31, 2013 it was \$23,885. Whitesand First Nation has a pension plan for Chief, council and management personnel. The employees contribution is matched by the First Nation and the remittance is made to London Life. There is no liability for pension plan contribution at March 31, 2014.

**1. Summary of Significant Accounting Policies - cont'd**

**i. Revenue Recognition**

Revenues are recognized in the period in which the transaction or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Government transfers are recognized as revenues when the transfer is authorized and any legibility criteria are met, 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 transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

**WHITESAND FIRST NATION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENT  
FOR THE YEAR ENDED MARCH 31, 2014**

j. Measurement uncertainty

In preparing the consolidated financial statements for Whitesand First Nation, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the period. Items requiring the use of significant estimates include allowance for doubtful collection of accounts receivable. Actual results could differ from these estimates

**2. Cash and Cash Equivalents**

Under the terms of an agreement with Canada Mortgage and Housing Corporation, Whitesand First Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the Housing Replacement and Subsidy Account. Cash and cash equivalents are comprised of the following.

	2014	2013
Canadian Imperial Bank of Commerce		
Housing	\$ (2,264)	\$ 9,150
Housing - Phase IV and V	9,259	32,284
Housing - Phase VI	70,146	95,335
	<u>77,141</u>	<u>136,769</u>
Desjardins Credit Union		
Fuels	24,843	6,326
Administration	336,925	135,298
Housing	203,647	203,613
Local Delivery Mechanism	4,177	9,586
Sagatay Economic Development LP	149,835	62,609
SPF	41,846	344,183
Welfare	98,912	110,802
Whitesand Intertribal Spiritual Society	346,217	280,074
	<u>1,206,402</u>	<u>1,152,491</u>
Toronto Dominion		
Housing II and III	81,069	17,971
Royal Bank of Canada		
Sagatay Economic Development LP	(320)	1,283
Capital Projects	39,518	19,724
	<u>39,198</u>	<u>21,007</u>
Total cash and cash equivalents	\$ <u>1,403,810</u>	\$ <u>1,307,230</u>

**WHITESAND FIRST NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENT**  
**FOR THE YEAR ENDED MARCH 31, 2014**

**3. Accounts Receivable**

	2014	2013
Due from members:		
LDM	\$ 15,795	\$ 11,316
Finance	807,460	996,257
Finance-Rent	887,554	887,554
Casino Rama	161,233	120,062
Fuels	112,437	80,237
Housing	34,620	52,113
Housing-Rent	1,904,026	1,685,804
	<u>3,923,125</u>	<u>3,833,343</u>
Due from others:		
LDM	59,033	9,729
Finance	886,131	287,202
Sagatay Economic Development LP	142,916	162,689
SPF	1,439	
Housing	102,849	-
Casino Rama	303,713	547,270
	<u>1,496,081</u>	<u>1,006,890</u>
Less: allowance for doubtful accounts		
LDM: allowance for doubtful accounts	(15,708)	(1,786)
Casino Rama: allowance for doubtful accounts	(232,576)	(196,879)
Housing: allowance for doubtful accounts	(551,332)	(382,132)
Finance: allowance for doubtful accounts	(155,602)	(155,602)
Fuels: allowance for doubtful accounts	(73,535)	(60,533)
	<u>(1,028,752)</u>	<u>(796,931)</u>
	<u>\$ 4,390,453</u>	<u>\$ 4,043,302</u>

**4. Replacement Reserve**

Under the terms of the agreement with Canada Mortgage and Housing Corporation, the Replacement Reserve account is to be credited and maintained by the First Nation for the replacement of worn-out capital items. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. Funds in the account may only be used to replace items of a capital nature. For items not on the standard list outlined in Schedule "D" of the Operating Agreement, CMHC's prior approval is required. The First Nation may pool Post-1996 funds for investment purposes. At year-end, the funds in the reserve consisted of the following.

	2014	2013
Securities	\$	9,787
Cash		21,171
		<u>30,958</u>

**WHITESAND FIRST NATION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENT  
FOR THE YEAR ENDED MARCH 31, 2014**

**4. Replacement Reserve Continued**

Whitesand First Nation entered into an agreement with CMHC to correct their reserve requirements to account for repairs and maintenance incurred in housing in the past five years. This calculation is to be completed and recognized in the 2013-2014 fiscal year. Canada Mortgage and Housing calculate this amount to be \$ 462,660 at March 31, 2013. This calculation has not been completed and Whitesand First Nation is negotiating with CMHC to resolve the amount.

**5. Whitesand First Nation Community Trust**

An indenture made as of August 21, 2009 between the First Nation and appointed transfer to accept settlement from Ontario Hydro. The investments are recorded at cost.

	2014	2013
Whitesand First Nation Community Trust Settlement	\$ 5,991,120	\$ 5,991,120
Whitesand First Nation Community Trust Capital	151,459	108,235
	<u>\$ 6,142,579</u>	<u>\$ 6,099,355</u>

**6. Inventories for resale**

	2014	2013
Fuel	\$ 5,632	\$ 18,329

**7. Investments**

Investments consist of equity in a commercial enterprise

	2014	2013
Landmark Inn Leasing Corporation		
Common Shares-2	\$ 2	\$ 2
Deficit	(34,472)	(34,744)
Landmark Inn General Partnership Ltd.		
Common Shares-2	2,000	2,000
Deficit	(97)	(99)
Landmark Inn Limited Partnership		
Partners Capital	210,942	191,274
Total equity in commercial Enterprise	<u>\$ 178,375</u>	<u>\$ 158,433</u>
Investment Income	<u>\$ 19,942</u>	<u>\$ 13,692</u>

**8. Accounts Payable and Accrued Liabilities**

	2014	2013
Accounts Payable and accrued liabilities	<u>\$ 2,993,273</u>	<u>\$ 2,960,933</u>

**9. Deferred Revenue**

	2014	2013
Environment Canada	<u>\$ 20,000</u>	<u>\$ 20,000</u>

**WHITESAND FIRST NATION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENT  
FOR THE YEAR ENDED MARCH 31, 2014**

**10. Long Term Debt**

	<u>2014</u>	<u>2013</u>
<u>Mortgages</u>		
Mortgage payable to Canada Life Assurance Company repayable at \$6,050 per month including interest at, 8.75% paid in full during the year	\$ -	\$ 63,413
Mortgage Payable to First National Financial LP repayable at \$7,071 per month including interest at 7%, paid in full during the year.	-	68,473
Mortgage payable to CMHC Thunder Bay. Repayable at \$10,394.83 per month including interest at 1.61% maturing October 1, 2021. Secured by Aboriginal Affairs and Northern Development	890,006	1,000,865
Mortgage payable to CMHC secured by twelve unit housing project. Repayable at \$4,451 per month including interest at 2.0%, maturing October 1, 2023	466,410	516,145
Mortgage payable to CIBC Thunder Bay relating to four unit housing project. Secured by INAC. Paid in full during the year	-	3,842
Mortgage payable to CMHC Thunder Bay relating to six unit housing project. Secured by Aboriginal Affairs and Northern Development. Repayable at \$2,740.67 per month including interest at 2.69% maturing May 1, 2025.	317,874	341,981
Mortgage payable to CMCHC Thunder Bay. Repayable at \$5,331.25 per month including interest at 1.64% maturing December 1, 2036 secured by Aboriginal Affairs and Northern Development	1,214,537	1,258,298
Mortgage payable to CMCHC Thunder Bay. Repayable at \$4,570.70 per month including interest at 2.63% maturing March 1, 2026 secured by eight modular units.	565,688	605,209
Mortgage payable to CMHC Thunder Bay relating to four unit housing project. Secured by Aboriginal Affairs and Northern Development. Repayable at \$1,548.64 per month including interest at 2.84% maturing February 1, 2025.	174,826	188,309
Less current portion	3,629,341	4,046,535
	<u>279,303</u>	<u>490,525</u>
	<u>3,350,038</u>	<u>3,556,010</u>
	\$ <u>3,350,038</u>	\$ <u>3,556,010</u>

WHITESAND FIRST NATION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENT  
FOR THE YEAR ENDED MARCH 31, 2014

11. Tangible Capital Assets

	Cost			Accumulated Amortization				Net Book Value				
	Opening Balance	Additions	Disposals	Transfers of Assets	Closing Balance	Opening Balance	Rate	Accum Amortization B.O.Y.	Disposals, Write-offs & Other Adjustments	Amortization E.O.Y.	Total 2014	Total 2013
Capital - Curling Rink	430,575.47				430,575.47	430,575.47	20%	361,440.89		13,826.92	375,267.81	69,134.58
Hockey Rink/Curling	19,780.23				19,780.23	19,780.23	20%	19,326.52		90.74	19,417.26	453.71
Baseball Diamond	82,237.44				82,237.44	82,237.44	20%	80,683.97		310.69	80,994.66	1,553.47
	532,593.14	-	-		532,593.14	532,593.14		461,451.38	-	14,228.35	475,679.73	71,141.76
Multi-Purpose Complex	51,350.00				51,350.00	51,350.00	4%	12,763.18		1,543.47	14,306.65	38,586.82
	583,943.14	-	-		583,943.14	583,943.14		474,214.56	-	15,771.82	489,986.38	108,728.58
						0.00						
Fire Hall	73,498.65				73,498.65	73,498.65	10%	54,349.17		1,914.95	56,264.12	19,149.48
Education Housing Trailer	82,394.06				82,394.06	82,394.06	30%	81,417.08		293.09	81,710.17	683.89
Education Learning Centre Trailers	172,267.32				172,267.32	172,267.32	30%	170,785.57		444.49	171,230.17	1,037.16
	254,661.38	-	-		254,661.38	254,661.38		252,202.75	-	737.59	252,940.34	1,721.04
						0.00						
Computer Equipment	96,599.84				96,599.84	96,599.84	30%	95,164.33		430.65	95,594.98	1,004.86
Household Equipment	3,448.75				3,448.75	3,448.75	20%	3,271.50		35.45	3,306.95	141.80
						0.00						
Office Furniture & Equipment	29,259.14				29,259.14	29,259.14	20%	25,689.10		714.01	26,403.11	2,855.03
HASH-Elder's Social Room	9,334.94				9,334.94	9,334.94	20%	8,757.50		115.47	8,873.07	461.87
Adult Learning Centre-Furn.&Equip.	16,585.45				16,585.45	16,585.45	20%	15,596.20		197.85	15,794.05	989.25
	55,179.53	-	-		55,179.53	55,179.53		50,042.90	-	1,027.33	51,070.23	4,109.30
General Equipment	22,099.05				22,099.05	22,099.05	20%	20,756.95		268.42	21,025.37	1,342.10
						0.00						
Radio Station Equipment	15,556.00				15,556.00	15,556.00	20%	14,343.54		242.49	14,586.03	969.97
School Bus 2000	76,200.00				76,200.00	76,200.00	30%	75,303.50		268.95	75,572.45	896.50
School Bus 2013	75,954.00	75,954.00			75,954.00	75,954.00	30%	74,008.49		11,393.10	85,401.59	0.00
2007 School Bus	88,960.00				88,960.00	88,960.00	30%	84,885.45		4,485.45	89,370.90	10,466.06
	165,160.00	75,954.00	-		241,114.00	241,114.00		149,311.99	-	16,147.50	165,459.49	75,554.51
						0.00						
Elder's Van	6,350.00				6,350.00	6,350.00	30%	6,297.70		15.69	6,313.39	36.61
						0.00				0.00		
CIBC MTO Winter Truck (Pinewood)	64,066.00				64,066.00	64,066.00	30%	62,755.12		393.26	63,148.38	917.62
						0.00						
2010 Medical Van	43,721.00				43,721.00	43,721.00	30%	41,268.00		11,148.86	52,416.86	37,162.85
2012 Medical Van	45,158.00	46,110.00			91,268.00	91,268.00	30%	84,885.45		18,431.79	103,317.24	38,384.30
Med Van 2008	41,799.00				41,799.00	41,799.00	30%	31,988.08		2,343.26	34,331.34	9,810.92
	130,678.00	46,110.00	-		176,788.00	176,788.00		149,311.99	-	31,923.91	181,235.90	85,358.07
						0.00						
FURNITURE AND FIXTURES	3,541.80				3,541.80	3,541.80	20%	3,310.10		46.34	3,356.44	185.36
GENERAL EQUIP	14,079.89				14,079.89	14,079.89	20%	12,940.54		227.87	13,168.41	911.48
	17,621.69				17,621.69	17,621.69		16,250.64	0.00	274.21	16,524.85	1,371.05
						0.00						
COMPUTER EQUIPMENT	2,658.98				2,658.98	2,658.98	30%	2,387.85		178.67	2,566.52	0.00
COMPUTER	3,787.53				3,787.53	3,787.53	30%	3,411.41		965.82	4,377.23	3,219.40
COMPUTER	11,240.70				11,240.70	11,240.70	30%	9,411.41		549.79	9,960.20	1,829.29
	17,667.21				17,667.21	17,667.21		12,817.99	0.00	1,335.74	14,153.13	3,534.08
						0.00						
Total	1,506,549.24	122,064.00	0.00	0.00	1,628,613.24	1,628,613.24	1.60	1,257,098.47	0.00	70,519.01	1,327,617.48	249,450.76

WHITESAND FIRST NATION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENT  
FOR THE YEAR ENDED MARCH 31, 2014

11. Tangible Capital Assets Continued

	Cost			Accumulated Amortization				Net Book Value					
	Opening Balance	Additions	Disposals	Transfers of Assets	Closing Balance	Opening Balance	Rate	Accum Amortization B.O.Y.	Disposals, Write-offs & Other Adjustments	Amortization	Accum Deprec E.O.Y.	Total 2014	Total 2013
1998 Champion Grader	742.00				742.00	742.00	20%			133.56	207.76	534.24	667.80
Oil Truck	26,423.80				26,423.80	26,423.80	20%	7,398.66		3,805.03	11,203.69	15,220.11	19,025.14
Float Truck	51,547.87				51,547.87	51,547.87	20%	14,433.41		7,422.89	21,856.30	29,691.57	37,114.46
Grader	38,500.00				38,500.00	38,500.00	20%	10,780.00		5,544.00	16,324.00	22,176.00	27,720.00
2001 Hitachi Excavator	44,625.00				44,625.00	44,625.00	20%	12,495.00		6,425.00	18,921.00	25,704.00	32,130.00
1997 Hella Excavator	30,450.00				30,450.00	30,450.00	20%	8,526.00		4,394.80	12,910.80	17,539.20	21,924.00
1997 Cat Tractor	89,250.00				89,250.00	89,250.00	20%	24,990.00		12,852.00	37,842.00	51,408.00	64,260.00
Volvo Articulated Truck	75,000.00				75,000.00	75,000.00	20%	21,000.00		10,800.00	31,800.00	43,200.00	54,000.00
LGP Dozer	9,817.00				9,817.00	9,817.00	20%	2,748.76		1,413.65	4,162.41	5,654.59	7,068.24
EX 300 LC-5 Hitachi	8,137.50				8,137.50	8,137.50	20%	2,278.50		1,171.80	3,450.30	4,687.20	5,859.00
Halls HE 360	10,395.00				10,395.00	10,395.00	20%	2,910.60		1,496.88	4,407.48	5,987.52	7,484.40
Western Star Float Truck	61,875.00				61,875.00	61,875.00	20%	17,325.00		8,910.00	26,235.00	35,640.00	44,550.00
Western Star Float Truck	61,875.00				61,875.00	61,875.00	20%	17,325.00		8,910.00	26,235.00	35,640.00	44,550.00
Volvo Articulated Truck	90,000.00				90,000.00	90,000.00	20%	25,200.00		12,960.00	38,160.00	51,840.00	64,800.00
Volvo Articulated Truck	90,000.00				90,000.00	90,000.00	20%	25,200.00		12,960.00	38,160.00	51,840.00	64,800.00
1998 Van	7,000.00				7,000.00	7,000.00	30%	7,000.00		0.00	7,000.00	0.00	0.00
2002 Medical Van	34,999.50				34,999.50	34,999.50	30%	34,999.50		0.00	34,999.50	0.00	0.00
Quonset	19,084.03				19,084.03	19,084.03	20%	7,791.53		2,258.50	10,050.03	9,034.00	11,292.50
216 CARIBOU	50,526.00				50,526.00	50,526.00	5%	14,313.28		1,810.64	16,123.92	34,402.08	36,212.72
COMPUTER EQUIPMENT	5,764.62				5,764.62	5,764.62	30%	5,669.70		28.48	5,698.18	66.43	94.92
Gazebo	11,692.00				11,692.00	11,692.00	5%	862.29		541.49	1,403.78	10,288.21	10,829.71
4 String Bridge	21,665.00				21,665.00	21,665.00	10%	3,141.43		1,852.36	4,993.79	16,671.20	18,523.57
2010 Grand Caravan	20,029.00				20,029.00	20,029.00	30%	3,004.35		5,107.40	8,111.75	11,917.25	17,024.65
Trampoline	45,000.00				45,000.00	45,000.00	0%	0.00		0.00	0.00	44,999.99	45,000.00
Boats and Motors	18,000.00				18,000.00	18,000.00	15%	1,350.00		2,497.50	3,847.50	14,152.49	16,650.00
2008 Van	13,300.00				13,300.00	13,300.00	30%	1,995.00		3,391.50	5,386.50	7,913.49	11,305.00
1999 International-Plow	31,640.00	31,640.00			31,640.00	31,640.00	30%	9,492.00		4,746.00	14,238.00	26,893.99	30,000.00
Houses	3,867,697.10				3,867,697.10	3,867,697.10	4%	1,999,466.88		74,729.21	2,074,196.09	1,793,501.01	1,868,230.22
Housing, Phase 4	710,852.03				710,852.03	710,852.03	4%	247,341.47		18,540.42	265,881.89	444,970.14	463,510.56
Housing, Phase 5	447,214.24				447,214.24	447,214.24	4%	199,592.22		9,904.88	209,497.10	237,717.14	247,622.02
Housing, Phase 6	900,299.44				900,299.44	900,299.44	4%	351,616.17		21,947.33	373,563.50	526,735.94	548,683.27
	5,926,062.81	31,640.00	0.00		5,926,062.81	5,926,062.81	0.00	2,798,016.74	0.00	125,121.84	2,923,138.58	3,002,924.23	3,128,046.07
New Band Office	73,394.79				73,394.79	73,394.79	4%	23,586.83		1,992.32	25,579.15	47,815.64	49,807.96
Healing Lodge and Road	240,566.41				240,566.41	240,566.41	4%	59,793.39		7,230.92	67,024.31	173,542.10	180,773.02
Healing Lodge/Log Cabins	75,890.80				75,890.80	75,890.80	4%	18,862.84		2,281.12	21,143.96	54,746.84	57,027.96
	316,457.21	-	-		316,457.21	316,457.21		78,656.23	-	9,512.04	88,168.27	228,288.94	237,800.98
Paving Parking Lots	31,500.00				31,500.00	31,500.00	30%	31,129.41		111.18	31,240.59	259.41	370.59
COMPUTER	4,428.10				4,428.10	4,428.10	30%	1,793.38		790.42	2,583.80	1,844.30	2,634.72
	4,428.10				4,428.10	4,428.10		1,793.38	0.00	790.42	2,583.80	1,844.30	2,634.72
Dilco Office Building	707,117.00				707,117.00	707,117.00	0%	0.00		0.00	0.00	707,117.00	707,117.00
Curling Rink	1,009,979.00				1,009,979.00	1,009,979.00	0%	0.00		0.00	0.00	1,009,979.00	1,009,979.00
Totals	8,794,090.47	153,704.00	0.00	0.00	8,916,154.47	8,916,154.47	6.99	4,463,093.27	0.00	324,725.26	4,787,818.53	5,872,325.86	6,048,093.19



**WHITESAND FIRST NATION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENT  
FOR THE YEAR ENDED MARCH 31, 2014**

**12. Contingent Liabilities**

Whitesand First Nation has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements is subject to repayment if the First Nation Fails to comply with the terms and conditions of the agreements.

In addition, in the normal course of its operations, Whitesand First Nation becomes involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded on Whitesand First Nation's financial statements.

**13. Economic Dependence**

The First Nation receives a majority of its revenue from various government departments and agencies. The continuation of this present First nation's operations is dependent on this funding.

**14. Government Transfers**

	<u>2014</u>	<u>2012</u>
<b>Federal government transfers:</b>		
Aboriginal Affairs and Northern Development Canada	\$ 3,561,402	\$ 3,172,130
Health Canada	394,403	372,454
Canada Mortgage and Housing Corporation	464,393	383,441
Other	6,584,784	5,092,378
Total	<u>11,004,982</u>	<u>9,020,403</u>
Provincial Transfers	352,209	520,288
	<u>\$ 11,357,191</u>	<u>\$ 9,540,691</u>

15. Statement of Changes in Fund Balances

WHITESAND FIRST NATION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENT  
YEAR ENDED MARCH 31, 2014

	Aboriginal Affairs & Northern Development Canada	Other Revenues	Expenditure	Excess (Shortfall) of Revenue Over Expenditure	Beginning Surplus (Deficit)	Transfer & Other	Ending Surplus (Deficit)
<b>COMMUNITY SERVICES</b>							
<b>CAPITAL RESERVE FUND</b>							
<b>CAPITAL ASSET FUND (Notes 1, 5)</b>							
ACRS Repairs		\$ 124,474	\$ 187,487	\$ (63,013)	\$ 307,753	\$ -	\$ 307,753
Plan, Design, Construction	128,090	1,259	150	1,109	1,302,028	-	1,239,015
Renovations		86,888	128,090	-	(9,329)	-	(8,220)
Special Services	127,396	58,907	58,907	27,981	127,119	-	127,119
Electrical Systems	4,395		127,396	-	(27,982)	-	(1)
Furnaces			1,330	3,065	126,979	-	126,979
Maintain Comm Assets		3,466	3,466	-	6,311	-	9,376
Community Building		40,000	36,576	3,424	-	-	-
Hydro Development Initiative Project	11,002		22,365	(11,363)	(78,758)	-	(75,334)
SATF Program				-	22,615	-	11,252
Service Canada Project				-	30,783	-	30,783
Roads and Bridges	13,028		15,158	(2,130)	(50,240)	-	(50,240)
Aboriginal Youth Breading Group				-	574	-	574
Admin-Fuels				-	13,143	-	11,013
Fire hall/Fire Protection Services	27,768	12,000	3,329	(3,329)	(5,064)	-	(5,064)
FRI			42,404	(2,636)	(1,001)	-	(4,330)
CEOP				-	(15,204)	-	(17,840)
Housing - HASI			89,959	(89,959)	4,229	-	4,229
Water Operation and Maintenance				-	74,175	-	(15,784)
Water and Wastewater Project	19,216	5,000	10,282	8,934	9,961	-	9,961
Whitesand Youth Careers			5,218	(218)	38	-	38
8 Plex Construction				-	36,364	-	45,298
	330,895	273,087	732,117	(128,135)	(113,870)	-	(218)
					1,760,624	-	(113,870)
						-	1,632,489
<b>EMPLOYMENT PROGRAMS</b>							
Band Employee Benefit Plans	292,038	215,532	402,188	105,382	3,317,188	-	3,422,570
Indian Registry Administrator	13,100		27,300	(14,200)	(37,096)	-	(51,296)
Aboriginal Environmental Stewardship	9,000		13,378	(4,378)	(914)	-	(5,292)
Governance Capacity	11,050		8,909	2,141	358	-	2,499
	325,188	215,532	451,774	88,946	(1,622)	-	(1,622)
<b>ECONOMIC DEVELOPMENT PROJECTS</b>					3,277,914	-	3,366,960
Administration	42,000		50,569	(8,569)	(42,018)	-	(50,587)
Biomass Project				-	(30,693)	-	(30,693)
Business Case				-	15,689	-	15,689
Aboriginal Renewable Energy Fund				-	(52,600)	-	(52,600)
Business Development				-	60,069	-	60,069
Equipment				-	(75,870)	-	(75,870)
Land Use Strategy				-	53,213	-	53,213
Mining				-	84,846	-	84,846
NDSAB Custodial Contract				-	40,434	-	40,434
New Relation Fund Core				-	(4,607)	-	(7,604)
New Relations Fund Enhanced	80,000		82,997	(2,997)	(33)	-	(33)
New Relations Fund Skills				-	12	-	12

WHITESAND FIRST NATION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENT  
YEAR ENDED MARCH 31, 2014

15. Statement of Changes in Fund Balances continued

OPERATIONAL PROGRAMS CONTINUED	Aboriginal Affairs & Northern Development Canada	Other Revenues	Expenditure	Excess (Shortfall) of Revenue Over Expenditure	Beginning Surplus (Deficit)	Transfer & Other	Ending Surplus (Deficit)
Park Program					75,640		75,640
Plowing Contract				-	(34,617)		(34,617)
Burial Site Project				-	2,760		2,760
Collins Road (Brushing)				-	11,407		11,407
Dozer				-	39,184		39,184
Dump Truck				-	(18,522)		(18,522)
Excavator				-	27,990		27,990
Float Truck				-	(29,558)		(29,558)
FMP				-	3,856		3,856
Belly Dump				-	(2,516)		(2,516)
Grader				-	(74,126)		(74,126)
Loader				-	(48,436)		(48,436)
Roads				-	16,115		16,115
Rock Truck				-	22,542		22,542
Student Youth Work Experience				-	2,494		2,494
Transmission Line				-	3,857		3,857
OPG Dock				-	1,613		1,613
Jackfish				-	(3,086)		(3,086)
Shoreline				-	27,334		27,334
Windigo Bay				-	(6,711)		(6,711)
Resources Development Advisory (RDA)		83,328	93,384	(10,056)	(860)		(10,916)
Science and Tech				-	(15,959)		(15,959)
OPG GEO Tech				-	(33,682)		(33,682)
Stocking Survey				-	265		265
Summer Employment Programs				-	26,210		26,210
Training Centre				-	73,171		68,577
Aboriginal Forestry Initiative		4,594	(4,594)	-	(10,000)		(10,000)
NR-CAN-AFI				-	(147,000)		(147,000)
Trappers Programs				-	21,421		21,421
Wabakimi Park Planning				-	(2,097)		(2,097)
CCPF				-	(4,945)		(4,945)
LIF Fisheries				-	(726)		(726)
Culture Site Program				-	(1,349)		(1,349)
FNFP 1				-	(7,095)		(7,095)
FNFP 2				-	(1,349)		(1,349)
OPG Fisheries				-	(10,696)		(10,696)
OPG Monument		23,143	-	23,143	(23,143)		-
OPG Summer Student		41,465	24,372	17,093	(41,465)		(24,372)
Retention Support Worker				-	(4,584)		(4,584)

15. Statement of Changes in Fund Balances continued

WHITESAND FIRST NATION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENT  
YEAR ENDED MARCH 31, 2014

	Aboriginal Affairs & Northern Development Canada	Other Revenues	Expenditure	Excess (Shortfall) of Revenue Over Expenditure	Beginning Surplus (Deficit)	Transfer & Other	Ending Surplus (Deficit)
<b>OPERATIONAL PROGRAMS CONTINUED</b>							
RSF							
SEP			27,593	(27,593)	75,195		47,602
Stewardship (OMNR)	4,700		7,762	(3,062)	(369)		(3,431)
Student ONWA		30,000	24,432	5,568	(5,897)		(329)
Sumac					227		227
Steamer					(2,722)		(2,722)
Hydro One Brushing					3,500		3,500
CSJ					(4,206)		(4,206)
CSI	333,897	482,364	812,509	3,753	(531)		(531)
OPG-EA		37,700	20,414	17,286	(20,323)		(16,571)
OPG-Archaeological			2,202	(2,202)	593		17,879
OPG Roads		761,844	761,844		(4,061)		(6,263)
OPG Brushing		41,168	11,032	30,136			30,136
OPG Shoreline Project		26,778	1,490	25,288			25,288
SPF					14,513		14,513
Tenure					25,043		22,225
	380,397	1,607,790	2,818	(2,818)	(37,258)		23,117
			1,928,012	60,375			
<b>EDUCATION</b>							
Education-Admin					296,783		288,916
Advice & Assist		45,000	52,868	(7,868)	1,987		1,987
H.S Program	2,000		2,000		17,154		(747)
Financial Assistance	94,500	2,332	114,733	(17,901)	19,890		26,941
Ancillary	10,800		3,749	7,051	10,197		14,877
HS Counselor Service	9,600		4,920	4,680	(10,972)		(18,605)
Post Secondary Program	36,000		43,633	(7,633)	114,296		142,645
Transport	395,684		367,335	28,349	45,651		146,406
Education - Special Education	62,528	173,265	135,039	100,755	(35,529)		(31,103)
Education - Tuition Agreements	138,320		133,494	4,826	(1,444,113)		(1,106,482)
Parental and Community Engagement	1,498,200		1,160,569	337,631	1		1
	2,247,632	220,597	2,018,339	449,890	(985,055)		(535,165)
<b>HEALTH PROGRAMS</b>							
AIDS - Health Canada					(352)		(352)
HIV/AIDS - Ministry of Health		923			2,368		3,291
Brighter Futures Project		84,701	87,785	(3,084)	8,297		5,213
Building Healthy Communities		68,444	58,542	9,902	(11,137)		(1,235)
HCON/P					6,000		6,000
Community Health Representative		48,575	55,181	(6,606)	(10,911)		(17,517)
Disabilities Initiative					6,938		6,938

WHITESAND FIRST NATION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENT  
YEAR ENDED MARCH 31, 2014

15. Statement of Changes in Fund Balances continued

	Aboriginal Affairs & Northern Development Canada	Other Revenues	Expenditure	Excess (Shortfall) of Revenue Over Expenditure	Beginning Surplus (Deficit)	Transfer & Other	Ending Surplus (Deficit)
<b>OPERATIONAL PROGRAMS CONTINUED</b>							
Family Support Program		96,322	88,218	8,104	(16,273)		(8,169)
Family Violence Training Program					5,352		5,352
Gambling		23,791	22,984	807	3,067		3,874
Home Support Services for the Elderly		32,967	45,103	(12,136)	(19,272)		(31,408)
IFN Nutrition		2,215	2,215	-	-		-
Infirmary Transportation		24,367	29,792	(5,425)	(58,559)		(63,984)
Medical Transportation		72,767	100,015	(27,248)	(2,627)		(29,875)
Prenatal		-	57	(57)	181		124
Early Childhood Development Project		106,666	61,792	44,874	(36,111)		8,763
ADI		23,979	23,489	490	25,173		25,662
Canadian Diabetes Strategy		10,104	10,104	-	40,484		40,484
Referral Clerk				-	(10,211)		(10,211)
AHRI		4,210	4,210	-	3,906		3,906
AHWS		104,599	104,636	(37)	(50,936)		(50,973)
NCBS-BINAYSHYASAG				-	(2,075)		(2,075)
Reception		22,960	22,960	-	(15,764)		(15,764)
COHI		17,732	15,620	2,112	-		2,112
Community Health Plan				-	(7,000)		(7,000)
NAYSPS		4,087		4,087	85		4,172
<b>SOCIAL SERVICES</b>		<b>749,409</b>	<b>732,704</b>	<b>16,705</b>	<b>(139,377)</b>		<b>(122,672)</b>
Social Services - Administration	70,000						
Social Services - Basic Needs	61,300	128,876	214,284	(15,408)	(96,996)		(112,404)
Social Services - Special Needs	800		61,300	-	203,762		203,762
Social Services - National Child Benefits	50,568		800	-	24,976		24,976
SATF	94,422	120,949	51,006	(438)	(33)		(471)
Employment Counsellor			255,474	(40,103)			(40,103)
Employment Support				-	(17,168)		(17,168)
Intake				-	5,299		5,299
Whitesand FN Ontario Works		418,975	1,095	(1,095)	(19,796)		(20,891)
		668,800	460,607	(41,632)	157,767		116,135
	277,090		1,044,567	(98,677)	257,811		159,134
<b>HOUSING</b>							
319 First Ave							
Phase 1, 22 Units			301	(301)	(391)		(692)
Phase 9, 9 Units			74	(74)	-		(74)
Phase 2, Elder's Complex				-	(629)		(629)
Housing RRAP			12,175	(12,175)	(2,497)		(14,672)
Rental Program - Other				-	(840)		(840)
Whitesand FN Housing		834,183	300,627	533,556	1,483,682		1,483,682
		834,183	313,177	521,006	557,096		1,090,652
					2,036,421		2,557,427

WHITESAND FIRST NATION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENT  
YEAR ENDED MARCH 31, 2014

STATEMENT OF CHANGES IN FUND BALANCES									
YEAR ENDED MARCH 31, 2014									
Statement of Changes in Fund Balances continued									
Aboriginal Affairs & Northern Development Canada									
</									