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**WHITESAND FIRST NATION
CONSOLIDATED FINANCIAL STATEMENT
March 31, 2015**

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.

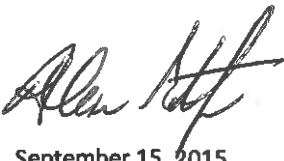
Management is responsible for the integrity and objectivity of these statements and for implementing and maintain a system of internal controls to provide reasonable assurance and reliable financial information is produced.

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:

A handwritten signature in black ink, appearing to read "Allan H. H.", is written over a faint circular stamp.

September 15, 2015

Ronald E. Day CPA, CA

licenced public accountant

1070 Lithium Drive
Thunder Bay, ON P7B 6G3

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, 2015, 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.

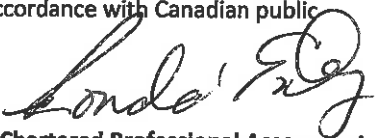
An audit involves performing procedures to obtain audit evidence about amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether 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

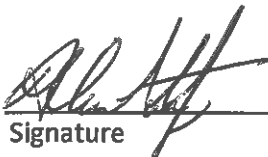
In my opinion, these consolidated financial statements present fairly, in all material respects, the consolidated financial position of Whitesand First Nation as at March 31, 2015 and the consolidated results of its operations, change in its net surplus, change in its accumulated surplus, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

September 15, 2015
Thunder Bay Canada


Chartered Professional Accountant
Chartered Accountant
Licensed Public Accountant

**WHITESAND FIRST NATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2015**

| | <u>2015</u> | <u>2014</u> |
|---|-----------------------------|----------------------------|
| Financial assets | | |
| Cash and cash equivalents (Note 2) | \$ 2,130,494 | \$ 1,403,810 |
| Accounts Receivable (Note 3) | 4,559,468 | 4,390,453 |
| Inventories for resale (Note 6) | 4,764 | 5,632 |
| Whitesand First Nation Community Trust (Note 5) | 6,408,842 | 6,142,579 |
| Replacement Reserve (Note 4) | 183,989 | - |
| Investments (Note 7) | 185,199 | 178,375 |
| | <u>13,472,756</u> | <u>12,120,849</u> |
| Liabilities | | |
| Accounts payable and accrued liabilities (Note 8) | 2,705,111 | 2,993,273 |
| Deferred revenue (Note 9) | 20,000 | 20,000 |
| Due to Reserve | 1,218,272 | 164,101 |
| Current Portion of long term debt (Note 10) | 330,993 | 279,303 |
| Long Term Debt Note (Note 10) | 3,464,184 | 3,350,038 |
| Line of Credit | 549,536 | 1,589,744 |
| | <u>8,288,096</u> | <u>8,396,459</u> |
| Net financial assets | <u>5,184,660</u> | <u>3,724,390</u> |
| Non-financial assets | | |
| Tangible capital assets (Note 11) | <u>5,833,969</u> | <u>5,872,326</u> |
| Accumulated surplus (deficit) | \$ <u><u>11,018,629</u></u> | \$ <u><u>9,596,716</u></u> |



 Signature
 Name, Title

**WHITESAND FIRST NATION
CONSOLIDATED STATEMENT OF OPERATIONS
AS AT MARCH 31, 2015**

| | <u>2015</u> | <u>2014</u> |
|---|-----------------------------|----------------------------|
| Revenues | | |
| Federal government transfers for operating (Note 14) | \$ 3,515,449 | \$ 4,420,198 |
| Provincial government transfers for operating (Note 14) | 357,147 | 352,209 |
| Rent | 322,595 | 380,895 |
| Other | 5,548,903 | 6,203,889 |
| | <u>9,744,094</u> | <u>11,357,191</u> |
| Expenses | | |
| Education | 1,583,765 | 2,018,339 |
| Health | 877,035 | 732,704 |
| Economic development | 863,058 | 1,928,012 |
| Housing | 389,561 | 313,177 |
| Community services | 530,511 | 732,117 |
| Social services | 1,039,050 | 1,044,567 |
| Employment programs | 511,333 | 451,774 |
| Other | 2,527,869 | 3,337,835 |
| | <u>8,322,181</u> | <u>10,558,525</u> |
| Annual Surplus (deficit) | 1,421,913 | 798,666 |
| Accumulated Surplus (deficit) at beginning of year | 9,596,716 | 8,798,050 |
| Accumulated surplus at end of the year | \$ <u><u>11,018,629</u></u> | \$ <u><u>9,596,716</u></u> |

WHITESAND FIRST NATION
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT)
FOR THE YEAR ENDED MARCH 31, 2015

| | <u>2015</u> | <u>2014</u> |
|--|----------------------------|----------------------------|
| Annual surplus (deficits) | <u>1,421,913</u> | <u>798,666</u> |
| Tangible capital Assets: | | |
| Acquisition of tangible capital assets | (253,017) | (153,704) |
| Amortization of tangible capital assets | 291,374 | 324,725 |
| (Gain) loss on disposal of tangible capital assets | | 4,746 |
| | <u>38,357</u> | <u>175,767</u> |
| Change in net financial assets (net debt) | 1,460,270 | 974,433 |
| Net Financial assets (net debt) at beginning of the year | <u>3,724,390</u> | <u>2,749,957</u> |
| Net Financial assets (net debt) at the end of year | \$ <u><u>5,184,660</u></u> | \$ <u><u>3,724,390</u></u> |

**WHITESAND FIRST NATION
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2015**

| | <u>2015</u> | <u>2014</u> |
|---|----------------------------|----------------------------|
| CASH PROVIDED BY (USED FOR) PROGRAM ACTIVITIES | | |
| Operational Programs | \$ 1,421,913 | \$ 798,666 |
| Items not involving cash | | |
| Amortization | <u>291,374</u> | <u>324,725</u> |
| | <u>1,713,287</u> | <u>1,123,391</u> |
| Accounts receivable (increase) decrease | (169,015) | (347,151) |
| Accounts payable (decrease) increase | (288,162) | (115,374) |
| Decrease in inventories | 868 | 12,697 |
| Increase in reserve and trust | <u>(1,260,435)</u> | <u>0</u> |
| | <u>(3,457)</u> | <u>673,563</u> |
| FINANCING ACTIVITIES | | |
| Increase in long term debt | 449,536 | 0 |
| Increase in Line of Credit | 1,040,208 | (3,919) |
| Payments on long term debt | <u>(283,700)</u> | <u>(417,194)</u> |
| | <u>1,206,044</u> | <u>(421,113)</u> |
| INVESTMENT ACTIVITIES | | |
| Additions to capital assets | <u>(185,344)</u> | <u>(153,704)</u> |
| | <u>(185,344)</u> | <u>(153,704)</u> |
| Increase (decrease) in cash during the year | 1,017,243 | 95,746 |
| CASH, beginning of year | <u>1,482,439</u> | <u>1,482,439</u> |
| CASH, end of year | \$ <u><u>2,499,682</u></u> | \$ <u><u>1,578,185</u></u> |
| CASH, consists of | | |
| Bank balance (indebtedness) | \$ 2,130,494 | \$ 1,403,810 |
| Investment | 185,199 | 178,375 |
| Replacement reserve | <u>183,989</u> | <u>0</u> |
| | \$ <u><u>2,499,682</u></u> | \$ <u><u>1,582,185</u></u> |

**WHITESAND FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED MARCH 31, 2015**

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, 2015**

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, 2015 is \$26,420 and at March 31, 2014 it was \$27,737. 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, 2015**

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.

| | 2015 | 2014 |
|---|---------------------|---------------------|
| Canadian Imperial Bank of Commerce | | |
| Housing | \$ 75 | \$ (2,264) |
| Housing - Phase IV and V | 15 | 9,259 |
| Housing - Phase VI | 18,999 | 70,146 |
| | <u>19,089</u> | <u>77,141</u> |
| Desjardins Credit Union | | |
| Fuels | 14,489 | 24,843 |
| Administration | 1,086,461 | 336,925 |
| Housing | 203,366 | 203,647 |
| Local Delivery Mechanism | 36,341 | 4,177 |
| Sagatay Economic Development LP | 62,430 | 149,835 |
| SPF | 137,729 | 41,846 |
| Welfare | 73,338 | 98,912 |
| Whitesand Intertribal Spiritual Society | 486,634 | 346,217 |
| | <u>2,100,788</u> | <u>1,206,402</u> |
| Toronto Dominion | | |
| Housing II and III | | <u>81,069</u> |
| Royal Bank of Canada | | |
| Sagatay Economic Development LP | | (320) |
| Capital Projects | 10,617 | 39,518 |
| | <u>10,617</u> | <u>39,198</u> |
| Total cash and cash equivalents | <u>\$ 2,130,494</u> | <u>\$ 1,403,810</u> |

**WHITESAND FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED MARCH 31, 2015**

3. Accounts Receivable

| | 2015 | 2014 |
|--|---------------------|---------------------|
| Due from members: | | |
| LDM | \$ 15,795 | \$ 15,795 |
| Finance | 807,460 | 807,460 |
| Finance-Rent | 887,554 | 887,554 |
| Casino Rama | 161,233 | 161,233 |
| Fuels | 111,285 | 112,437 |
| Housing | - | 34,620 |
| Housing-Rent | 1,934,117 | 1,904,026 |
| | <u>3,917,444</u> | <u>3,923,125</u> |
| Due from others: | | |
| LDM | 98,018 | 59,033 |
| Finance | 981,757 | 886,131 |
| Sagatay Economic Development LP | 217,930 | 142,916 |
| SPF | 2,248 | 1,439 |
| Housing | 268,881 | 102,849 |
| Casino Rama | 101,942 | 303,713 |
| | <u>1,670,776</u> | <u>1,496,081</u> |
| Less: allowance for doubtful accounts | | |
| LDM: allowance for doubtful accounts | (15,708) | (15,708) |
| Casino Rama: allowance for doubtful accounts | (232,576) | (232,576) |
| Housing: allowance for doubtful accounts | (551,332) | (551,332) |
| Finance: allowance for doubtful accounts | (155,602) | (155,602) |
| Fuels: allowance for doubtful accounts | (73,535) | (73,535) |
| | <u>(1,028,752)</u> | <u>(1,028,752)</u> |
| | <u>\$ 4,559,468</u> | <u>\$ 4,390,453</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.

| | 2015 | 2014 |
|----------------|----------------|----------------|
| GIC | \$ 9,944 | 46,781 |
| Due to Reserve | 174,045 | 164,101 |
| | <u>183,989</u> | <u>210,882</u> |

**WHITESAND FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED MARCH 31, 2015**

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 was 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.

| | 2015 | 2014 |
|---|---------------------|---------------------|
| Whitesand First Nation Community Trust Settlement | \$ 5,991,120 | \$ 5,991,120 |
| Whitesand First Nation Community Trust Capital | 445,937 | 151,459 |
| | <u>\$ 6,437,057</u> | <u>\$ 6,142,579</u> |

6. Inventories for resale

| | 2015 | 2014 |
|------|-----------------|-----------------|
| Fuel | \$ <u>4,764</u> | \$ <u>5,632</u> |

7. Investments

Investments consist of equity in a commercial enterprise

| | 2015 | 2014 |
|---------------------------------------|-------------------|-------------------|
| Landmark Inn Leasing Corporation | | |
| Common Shares-2 | \$ 2 | \$ 2 |
| Deficit | (35,798) | (34,472) |
| Landmark Inn General Partnership Ltd. | | |
| Common Shares-2 | 2,000 | 2,000 |
| Deficit | (77) | (97) |
| Landmark Inn Limited Partnership | | |
| Partners Capital | <u>219,072</u> | <u>210,942</u> |
| Total equity in commercial Enterprise | <u>\$ 185,199</u> | <u>\$ 178,375</u> |
| Investment Income | <u>\$ 26,940</u> | <u>\$ 19,942</u> |

8. Accounts Payable and Accrued Liabilities

| | 2015 | 2014 |
|--|---------------------|---------------------|
| Accounts Payable and accrued liabilities | <u>\$ 2,705,111</u> | <u>\$ 2,993,273</u> |

9. Deferred Revenue

| | 2015 | 2014 |
|--------------------|------------------|------------------|
| Environment Canada | <u>\$ 20,000</u> | <u>\$ 20,000</u> |

**WHITESAND FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED MARCH 31, 2015**

10. Long Term Debt

| | <u>2015</u> | <u>2014</u> |
|--|----------------------|---------------------|
| <u>Mortgages</u> | | |
| Mortgage payable to ROYAL Bank of Canada repayable at \$3,905.00 per month with interest of 4.81% secured by a new office building. | \$ 449,536 | \$ - |
| 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 | 778,739 | 890,006 |
| 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 | 421,790 | 466,410 |
| 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. | 292,451 | 317,874 |
| 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 | 1,168,310 | 1,214,537 |
| 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. | 523,780 | 565,688 |
| 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. | 160,571 | 174,826 |
| Less current portion | 3,795,177 | 3,629,341 |
| | 330,993 | 279,303 |
| | <u>3,464,184</u> | <u>3,350,038</u> |
| | \$ <u>3,464,184</u> | \$ <u>3,350,038</u> |
| Principal due within each of the next five years and subsequent years. | 2016 \$ 330,993 | |
| | 2017 336,712 | |
| | 2018 342,448 | |
| | 2019 348,359 | |
| | 2020 354,392 | |
| | subsequent 2,082,273 | |
| | | <u>3,795,177</u> |

WHITESAND FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED MARCH 31, 2015

11. Tangible Capital Assets

| | Cost | | | Accumulated Amortization | | | Net Book Value | | | | | |
|------------------------------------|-----------------|------------|-----------|--------------------------|-----------------|------|---------------------------|---|--------------|---------------------|------------|------------|
| | Opening Balance | Additions | Disposals | Transfers of Assets | Closing Balance | Rate | Accum Amortization B.O.Y. | Disposals, Write-offs & Other Adjustments | Amortization | Accum Deprec E.O.Y. | Total 2015 | Total 2014 |
| Capital - Curling Rink | 430,575.47 | | | | 430,575.47 | 20% | 375,267.81 | | 11,061.53 | 386,329.34 | 44,246.13 | 55,307.66 |
| Hockey Rink/Curling | 19,780.23 | | | | 19,780.23 | 20% | 19,417.26 | | 72.59 | 19,489.85 | 290.38 | 362.97 |
| Baseball Diamond | 82,237.44 | | | | 82,237.44 | 20% | 80,594.66 | | 248.56 | 81,243.22 | 994.22 | 1,242.78 |
| Multi-Purpose Complex | 532,593.14 | - | - | | 532,593.14 | 4% | 475,679.73 | - | 11,382.68 | 487,062.41 | 45,530.73 | 56,913.41 |
| | 51,350.00 | | | | 51,350.00 | | 14,306.65 | 1,481.73 | 15,788.38 | 37,043.35 | 93,956.76 | |
| | 583,943.14 | - | - | | 583,943.14 | | 489,986.38 | - | 12,864.42 | 502,850.80 | 81,092.94 | |
| | | | | | 0.00 | | | | | | | |
| Fire Hall | 73,498.65 | | | | 73,498.65 | 10% | 56,264.12 | | 1,723.45 | 57,987.57 | 15,511.08 | 17,234.53 |
| | | | | | 0.00 | | | | | | | |
| Education Housing Trailer | 82,394.06 | | | | 82,394.06 | 30% | 81,710.17 | | 205.17 | 81,915.34 | 478.72 | 683.89 |
| Education Learning Centre Trailers | 172,267.32 | | | | 172,267.32 | 30% | 171,230.17 | | 311.14 | 171,541.32 | 726.01 | 1,037.15 |
| | 254,661.38 | - | - | | 254,661.38 | | 252,940.34 | - | 516.31 | 253,456.65 | 1,204.73 | 1,721.04 |
| | | | | | 0.00 | | | | | | | |
| Computer Equipment | 96,599.84 | | | | 96,599.84 | 30% | 95,594.98 | | 301.46 | 95,896.44 | 703.40 | 1,004.86 |
| | | | | | 0.00 | | | | | | | |
| Household Equipment | 3,448.75 | | | | 3,448.75 | 20% | 3,306.95 | | 28.36 | 3,335.31 | 113.44 | 141.80 |
| | | | | | 0.00 | | | | | | | |
| Office Furniture & Equipment | 29,259.14 | | | | 29,259.14 | 20% | 26,403.11 | | 571.21 | 26,974.32 | 2,284.82 | 2,856.02 |
| HASI-Elder's Social Room | 9,394.94 | | | | 9,394.94 | 20% | 8,873.07 | | 92.37 | 8,965.44 | 369.50 | 461.87 |
| Adult Learning Centre-Furn.&Equip. | 16,585.45 | | | | 16,585.45 | 20% | 15,794.05 | | 158.28 | 15,952.33 | 633.12 | 791.40 |
| | 55,179.53 | - | - | | 55,179.53 | | 51,070.23 | - | 821.86 | 51,892.09 | 3,287.44 | 4,109.29 |
| General Equipment | 22,099.05 | | | | 22,099.05 | 20% | 21,025.57 | | 214.74 | 21,240.11 | 858.94 | 1,073.68 |
| | | | | | 0.00 | | | | | | | |
| Radio Station Equipment | 15,556.00 | | | | 15,556.00 | 20% | 14,586.03 | | 193.99 | 14,780.02 | 775.98 | 969.97 |
| | | | | | 0.00 | | | | | | | |
| School Bus 2000 | 76,200.00 | | | | 76,200.00 | 30% | 75,572.45 | | 188.27 | 75,760.72 | 439.29 | 627.55 |
| School Bus 2013 | 75,954.00 | 75,954.00 | | | 151,908.00 | 30% | 0.00 | | | 11,393.10 | 64,560.90 | 0.00 |
| 2007 School Bus | 88,960.00 | | | | 88,960.00 | 30% | 78,493.94 | | 3,139.82 | 81,633.76 | 7,326.24 | 10,466.06 |
| | 165,160.00 | 75,954.00 | - | | 241,114.00 | | 154,066.39 | - | 14,721.18 | 168,787.57 | 72,326.43 | 11,093.61 |
| | | | | | 0.00 | | | | | | | |
| Elder's Van | 6,350.00 | | | | 6,350.00 | 30% | 6,313.39 | | 10.98 | 6,324.37 | 25.63 | 36.61 |
| | | | | | 0.00 | | | | | | | |
| CIBC MTO Winter Truck (Pinewood) | 64,066.00 | | | | 64,066.00 | 30% | 63,148.38 | | 275.29 | 63,423.67 | 642.33 | 917.62 |
| | | | | | 0.00 | | | | | | | |
| 2010 Medical Van | 43,721.00 | | | | 43,721.00 | 30% | 17,707.01 | | 7,804.20 | 25,511.21 | 18,209.79 | 26,013.99 |
| 2012 Medical Van | 45,158.00 | 46,110.00 | | | 91,268.00 | 30% | 6,773.70 | | | 25,205.49 | 66,062.51 | 38,384.30 |
| Med Van 2008 | 41,799.00 | | | | 41,799.00 | 30% | 34,331.34 | | 2,343.26 | 36,674.60 | 5,124.40 | 7,467.66 |
| | 130,678.00 | 46,110.00 | - | | 176,788.00 | | 58,812.05 | - | 28,579.25 | 87,391.30 | 89,396.70 | 71,865.95 |
| | | | | | 0.00 | | | | | | | |
| | | | | | 0.00 | | | | | | | |
| FURNITURE AND FIXTURES | 3,541.80 | | | | 3,541.80 | 20% | 3,393.51 | | 29.66 | 3,423.17 | 118.63 | 148.29 |
| GENERAL EQUIP | 14,079.89 | | | | 14,079.89 | 20% | 13,168.41 | | 182.30 | 13,350.71 | 729.18 | 911.48 |
| | 17,621.69 | | | | 17,621.69 | | 16,561.92 | 0.00 | 211.95 | 16,773.87 | 847.82 | 1,059.77 |
| | | | | | 0.00 | | | | | | | |
| COMPUTER EQUIPMENT | 2,658.98 | | | | 2,658.98 | 30% | 2,658.98 | | | 2,480.11 | 178.87 | 0.00 |
| COMPUTER | 3,787.53 | | | | 3,787.53 | 30% | 1,533.95 | | 676.07 | 2,210.02 | 1,577.51 | 2,253.58 |
| COMPUTER | 11,240.70 | | | | 11,240.70 | 30% | 9,960.20 | | 384.15 | 10,344.35 | 896.35 | 1,280.50 |
| | 17,687.21 | | | | 17,687.21 | | 14,153.13 | 0.00 | 881.35 | 15,034.48 | 2,652.73 | 3,534.08 |
| Total | 1,506,549.24 | 122,064.00 | 0.00 | 0.00 | 1,628,613.24 | 1.60 | 1,297,829.66 | 0.00 | 61,344.60 | 1,359,174.26 | 269,438.98 | 208,719.57 |

WHITESAND FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED MARCH 31, 2015

11. Tangible Capital Assets Continued

| | Cost | | | Accumulated Amortization | | | Net Book Value | | | | | | |
|--------------------------|-----------------|------------|-----------|--------------------------|-----------------|-------------------|----------------|---------------------------|---|--------------|--------------------|--------------|--------------|
| | Opening Balance | Additions | Disposals | Transfers of Assets | Closing Balance | Operating 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% | 207.76 | | 106.85 | 314.61 | 427.39 | 534.24 |
| Oil Truck | 26,423.80 | | | | 26,423.80 | 26,423.80 | 20% | 11,203.69 | | 3,044.02 | 14,247.71 | 12,176.09 | 15,220.11 |
| Fleet Truck | 51,547.87 | | | | 51,547.87 | 51,547.87 | 20% | 21,856.30 | | 5,938.31 | 27,794.61 | 23,753.26 | 29,691.57 |
| Grader | 38,500.00 | | | | 38,500.00 | 38,500.00 | 20% | 16,324.00 | | 4,435.20 | 20,759.20 | 17,740.80 | 22,176.00 |
| 2001 Hitachi Excavator | 44,625.00 | | | | 44,625.00 | 44,625.00 | 20% | 18,921.00 | | 5,140.80 | 24,061.80 | 20,563.20 | 25,704.00 |
| 1997 Hella Excavator | 30,450.00 | | | | 30,450.00 | 30,450.00 | 20% | 12,910.80 | | 3,507.84 | 16,418.64 | 14,031.36 | 17,539.20 |
| 1997 Cat Tractor | 89,250.00 | | | | 89,250.00 | 89,250.00 | 20% | 37,842.00 | | 10,281.60 | 48,123.60 | 41,126.40 | 51,408.00 |
| Volvo Articulated Truck | 75,000.00 | | | | 75,000.00 | 75,000.00 | 20% | 31,800.00 | | 8,640.00 | 40,440.00 | 34,560.00 | 43,200.00 |
| LGP Dozer | 9,817.00 | | | | 9,817.00 | 9,817.00 | 20% | 4,162.41 | | 1,130.92 | 5,293.33 | 4,523.67 | 5,654.59 |
| EX 300 LC-8 Hitachi | 8,137.50 | | | | 8,137.50 | 8,137.50 | 20% | 3,450.30 | | 937.44 | 4,387.74 | 3,749.76 | 4,687.20 |
| Halls HE 360 | 10,395.00 | | | | 10,395.00 | 10,395.00 | 20% | 4,407.48 | | 1,197.50 | 5,604.98 | 4,790.02 | 5,987.52 |
| Western Star Float Truck | 61,875.00 | | | | 61,875.00 | 61,875.00 | 20% | 26,235.00 | | 7,128.00 | 33,363.00 | 28,512.00 | 35,640.00 |
| Western Star Float Truck | 61,875.00 | | | | 61,875.00 | 61,875.00 | 20% | 26,235.00 | | 7,128.00 | 33,363.00 | 28,512.00 | 35,640.00 |
| Volvo Articulated Truck | 90,000.00 | | | | 90,000.00 | 90,000.00 | 20% | 38,160.00 | | 10,368.00 | 48,528.00 | 41,472.00 | 51,840.00 |
| Volvo Articulated Truck | 90,000.00 | | | | 90,000.00 | 90,000.00 | 20% | 38,160.00 | | 10,368.00 | 48,528.00 | 41,472.00 | 51,840.00 |
| 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% | 10,050.03 | | 1,806.80 | 11,856.83 | 7,227.20 | 9,034.00 |
| 216 CARIBOU | 50,526.00 | | | | 50,526.00 | 50,526.00 | 5% | 16,123.92 | | 1,720.10 | 17,844.02 | 32,681.98 | 34,402.08 |
| COMPUTER EQUIPMENT | 5,764.62 | | | | 5,764.62 | 5,764.62 | 30% | 5,698.18 | | 19.93 | 5,718.11 | 46.50 | 66.44 |
| Gazabo | 11,692.00 | | | | 11,692.00 | 11,692.00 | 5% | 1,403.78 | | 514.41 | 1,918.19 | 9,773.80 | 10,288.22 |
| 4 String Bridge | 21,655.00 | | | | 21,655.00 | 21,655.00 | 10% | 4,993.79 | | 1,667.12 | 6,660.91 | 15,004.08 | 16,671.21 |
| 2010 Grand Caravan | 20,029.00 | | | | 20,029.00 | 20,029.00 | 30% | 8,111.75 | | 3,575.18 | 11,686.93 | 8,342.07 | 11,917.25 |
| 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% | 3,847.50 | | 2,122.88 | 5,970.38 | 12,029.62 | 14,152.50 |
| 2008 Van | 13,300.00 | | | | 13,300.00 | 13,300.00 | 30% | 5,386.50 | | 2,374.05 | 7,760.55 | 5,539.44 | 7,913.50 |
| 1999 Internation-Flow | 31,640.00 | | | | 31,640.00 | 31,640.00 | 30% | 0.00 | | 4,746.00 | 4,746.00 | 26,893.99 | 0.00 |
| Houses | 3,867,697.10 | | | | 3,867,697.10 | 3,867,697.10 | 4% | 2,074,196.09 | | 74,729.21 | 2,148,925.30 | 1,718,771.80 | 1,793,501.01 |
| Housing, Phase 4 | 710,852.03 | | | | 710,852.03 | 710,852.03 | 4% | 265,881.89 | | 18,540.42 | 284,422.31 | 426,423.72 | 444,970.14 |
| Housing, Phase 5 | 447,214.24 | | | | 447,214.24 | 447,214.24 | 4% | 209,487.10 | | 9,504.88 | 219,401.98 | 227,812.26 | 237,717.14 |
| Housing, Phase 6 | 900,299.44 | | | | 900,299.44 | 900,299.44 | 4% | 373,563.50 | | 21,947.33 | 395,510.83 | 504,788.61 | 526,735.94 |
| | 5,926,062.81 | 31,640.00 | 0.00 | | 5,926,062.81 | 5,926,062.81 | | 2,923,138.58 | 0.00 | 125,121.84 | 3,048,260.42 | 2,877,802.99 | 3,002,924.23 |
| New Band Office | 73,394.79 | | | | 73,394.79 | 73,394.79 | 4% | 25,579.15 | | 1,992.32 | 27,571.47 | 45,823.32 | 47,815.64 |
| Healing Lodge and Road | 240,566.41 | | | | 240,566.41 | 240,566.41 | 4% | 67,024.31 | | 6,941.68 | 73,965.99 | 166,600.42 | 173,542.10 |
| Healing Lodge/Log Cabins | 75,890.80 | | | | 75,890.80 | 75,890.80 | 4% | 21,143.96 | | 2,189.87 | 23,333.83 | 52,556.97 | 54,746.84 |
| | 316,457.21 | - | - | | 316,457.21 | 316,457.21 | | 88,168.27 | - | 9,131.56 | 97,299.83 | 219,157.38 | 228,288.94 |
| Paving Parking Lots | 31,500.00 | | | | 31,500.00 | 31,500.00 | 30% | 31,240.59 | | 77.82 | 31,318.41 | 181.59 | 259.41 |
| COMPUTER | 4,428.10 | | | | 4,428.10 | 4,428.10 | 30% | 2,583.80 | | 553.29 | 3,137.09 | 1,291.01 | 1,844.30 |
| | 4,428.10 | | | | 4,428.10 | 4,428.10 | | 2,583.80 | 0.00 | 553.29 | 3,137.09 | 1,291.01 | 1,844.30 |
| 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 | 185,344.00 | 0.00 | 0.00 | 8,947,794.47 | 8,947,794.47 | 7.29 | 4,758,030.74 | 0.00 | 296,120.38 | 5,054,151.12 | 3,893,643.27 | 4,036,059.72 |

**WHITESAND FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED MARCH 31, 2015**

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>2015</u> | <u>2014</u> |
|--|----------------------------|-----------------------------|
| Federal government transfers: | | |
| Aboriginal Affairs and Northern Development Canada | \$ 3,384,436 | \$ 3,172,130 |
| Health Canada | - | |
| Canada Mortgage and Housing Corporation | 131,013 | 464,393 |
| Other | <u>5,548,903</u> | <u>6,584,784</u> |
| Total | 9,064,352 | 10,221,307 |
| Provincial Transfers | 357,147 | 520,288 |
| | <u><u>\$ 9,421,499</u></u> | <u><u>\$ 10,741,595</u></u> |