



Consolidated Financial Statements

Whitesand First Nation

March 31, 2017

Management's Responsibility

Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of Whitesand First Nations are the responsibility of management and have been approved by the 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 Accountants and as such include amounts that are the best estimates and judgments of management.

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

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

The Council meets periodically with management, as well as the 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 auditors, Grant Thornton LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Whitesand First Nations and meet when required.

On behalf of Whitesand First Nations:



Chief and Council



Band Administrator

October 4, 2021

Contents

	Page
Independent Auditor's Report	1 - 2
Consolidated Statement of Financial Position	3
Consolidated Statement of Operations and Accumulated Surplus	4
Consolidated Statement of Changes In Net Financial Assets	5
Consolidated Statement of Cash Flows	6
Notes to the Consolidated Financial Statements	7 - 20
Schedule 1 - Consolidated Schedule of Tangible Capital Assets	21 - 22
Schedule 2 - Consolidated Schedule of Expenses by Object	23
Schedule 3 - Segmented Schedule of Revenue and Expenses	24 - 27

Independent Auditor's Report

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To the Chief, Council and Members of
Whitesand First Nation

We have audited the accompanying consolidated financial statements of Whitesand First Nation, which comprise the consolidated statement of financial position as at March 31, 2017 and the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management 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 management 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

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we 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 the 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 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 management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion the consolidated financial statements presents fairly, in all material respects, the financial position of Whitesand First Nation as at March 31, 2017, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Other matter

The consolidated financial statements of Whitesand First Nation for the year ended March 31, 2016 were qualified as we were not able to satisfy ourselves concerning certain balance sheet amounts at March 31, 2015.

Grant Thornton LLP

Thunder Bay, Canada
October 4, 2021

Chartered Professional Accountants
Licensed Public Accountants

Whitesand First Nation

Consolidated Statement of Financial Position

As at March 31

2017

2016

\$

\$

FINANCIAL ASSETS

Cash and cash equivalents <i>[note 2]</i>	2,252,825	2,299,367
Accounts receivable <i>[note 3]</i>	2,181,047	1,349,095
Due from government and other government organizations <i>[note 4]</i>	159,926	126,021
Trust funds net, restricted <i>[note 5]</i>	5,861,067	6,088,453
Replacement reserve, restricted <i>[note 6]</i>	262,761	223,154
Investments (note 18)	207,237	208,333
Total financial assets	10,924,863	10,294,423

LIABILITIES

Accounts payable and accruals <i>[note 7]</i>	2,082,203	1,778,314
Deferred revenue <i>[note 8]</i>	144,856	44,100
Line of credit <i>[note 9]</i>	1,700,797	936,179
Due to replacement reserve <i>[note 6]</i>	204,793	165,628
Current portion of long-term debt <i>[note 10]</i>	301,534	357,599
Long-term debt <i>[note 10]</i>	2,971,709	3,275,679
Total liabilities	7,405,892	6,557,499

NET FINANCIAL ASSETS

3,518,971 3,736,924

NON-FINANCIAL ASSETS

Tangible capital assets - net <i>[note 11] [schedule 1]</i>	9,586,932	9,091,432
Inventories	4,764	4,764
Prepaid expenses	27,851	5,678

Accumulated surplus

13,138,518 12,838,798

See accompanying notes to the consolidated financial statements.

Approved on behalf of the Chief and Council

Chief


Councillor


Whitesand First Nation

Consolidated Statement of Operations and Accumulated Surplus

Year ended March 31	2017	2016
	\$	\$
REVENUE [schedules 2 and 3]		
Aboriginal Affairs and Northern Development		
Canada	2,924,980	3,140,162
Health Canada	476,795	500,283
Canada Mortgage and Housing Corporation	441,694	238,778
IFN	24,236	32,265
Administration fees	78,906	23,784
Trillium	-	400,000
Ministry of Natural Resources	-	3,300
Casino Rama	816,612	722,592
Rent - Housing	393,950	396,278
Dilico	137,188	149,071
Ministry of Community and Social Services	45,353	45,353
Ministry of Aboriginal Affairs	314,750	365,250
Lakehead Board of Education	54,920	74,080
Contribution from Hydro Trust #2	-	917,744
Province of Ontario	876,975	867,267
Other	2,173,208	626,202
Trust - Hydro #1 investment earnings	243,144	341,197
Sagatay LP Contracting	815,890	2,453,820
Union of Ontario Indians	173,176	129,940
	9,991,777	11,427,366
EXPENSES [schedules 2 and 3]		
Band administration	882,653	540,917
Sagatay LLP	1,623,598	1,597,421
Economic development	2,452,309	2,969,013
Community infrastructure and services	936,208	373,904
Social services	799,800	824,564
Health programs	955,683	917,633
Other programs	2,081,414	3,675,755
	9,731,665	10,899,207
Operating surplus	260,112	528,159
Accumulated surplus beginning of year, as stated	12,838,798	11,018,629
Prior period adjustments [note 19]	-	1,252,845
Accumulated surplus beginning of year, as restated	12,838,798	12,271,474
Increase to Replacement Reserve from		
Operating - Provision and Interest	39,608	39,165
Accumulated surplus at end of year, as restated	13,138,518	12,838,798

See accompanying notes to the consolidated financial statements.

Whitesand First Nation

Consolidated Statement of Changes in Net Financial Assets

Year ended March 31	2017	2016
	\$	\$
Operating surplus	260,112	528,159
Acquisition of tangible capital assets	(1,167,819)	(2,063,398)
Amortization of tangible capital assets	672,319	610,572
Acquisition of prepaid expenses	(22,173)	(5,678)
Provision and Interest increase to Replacement Reserve	39,608	39,165
Increase (decrease) in net financial assets	(217,953)	(891,180)
Net financial assets, beginning of year	3,736,924	4,628,104
Net financial assets, end of year	3,518,971	3,736,924

See accompanying notes to the consolidated financial statements.

Whitesand First Nation

Consolidated Statement of Cash Flows

Year ended March 31	2017	2016
	\$	\$
OPERATIONS		
Operating surplus	260,112	528,159
Non-cash charges		
Amortization of tangible capital assets	672,319	610,572
Provision to replacement reserve	39,608	39,165
	972,039	1,177,896
Net change in non-cash working capital balances		
Accounts receivable	(831,952)	(168,615)
Prepaid expenses	(22,173)	(5,678)
Due from government and other government organizations	(33,905)	108,042
Trust funds, net (increase) decrease	227,386	348,604
Accounts payable and accruals	303,889	371,514
Deferred revenue	100,756	(55,900)
Replacement reserve assets	(39,607)	(39,165)
Cash provided by operating transactions	676,433	1,736,698
INVESTING		
Acquisition of tangible capital assets	(1,167,819)	(2,063,398)
Decrease (increase) in investments	1,096	(23,134)
Cash used in investing transactions	(1,166,723)	(2,086,532)
FINANCING		
Repayment of long-term debt	(360,035)	(347,692)
Advances (repayment) of line of credit	764,618	836,179
Increase (decrease) in due to replacement reserve	39,165	(8,417)
Cash provided by financing transactions	443,748	480,070
Increase (decrease) in cash and cash equivalents	(46,542)	130,236
Opening cash and cash equivalents	2,299,367	2,169,131
Closing cash and cash equivalents	2,252,825	2,299,367
Cash and cash equivalents consist of:		
Bank	2,252,825	2,299,367

See accompanying notes to the consolidated financial statements.

Whitesand First Nation

Notes to the Consolidated Financial Statements

March 31, 2017

GENERAL

Whitesand First Nation (the "First Nation") is located in the province of Ontario, and provides various services to its members. Whitesand First Nation includes the First Nation's members, government and all related entities that are accountable to the First Nation and either owned or controlled by the First Nation.

1. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements of the First Nation are prepared by management in accordance with accounting policies generally accepted for the local government as prescribed by the Public Sector Accounting Board ("PSAB") of the CPA. The more significant of these accounting policies are as follows:

[a] Basis of consolidation

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity.

The First Nation has consolidated the assets, liabilities, revenue and expenses of the following entities.

All inter-entity receivable/payable balances have been eliminated on consolidation; Revenue and expenditure transactions between departments have not been eliminated, in order to present the results of operations for each specific department, however they net out on the Consolidated Statement of Operations and Accumulated Surplus.

Business enterprise investments wherein the First Nation owns a participating equity interest and is directly or indirectly through partnerships, involved in the management of the business operations are accounted for by the modified equity method.

Whitesand First Nation

Notes to the Consolidated Financial Statements

March 31, 2017

Under the modified equity method, the investment is initially recorded at cost and the carrying value is thereafter adjusted to include the First Nation's pro rata share of post-acquisition earnings of the investee. The amount of the adjustment is included in the determination of net income of the First Nation's Investment Fund and the investment account is also increased or decreased to reflect the First Nation's share of capital transactions.

The equity method is only modified to the extent that the business enterprise's accounting principles are not adjusted to conform with those of the First Nation.

[b] Basis of accounting

Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale. Non-financial assets include tangible capital assets, inventories of supplies and prepaid expenses.

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.

Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year, and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the accumulated surplus, provides the changes in net debt for the year.

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.

Whitesand First Nation

Notes to the Consolidated Financial Statements

March 31, 2017

Amortization of tangible capital assets is recognized as an expense in the Consolidated Statement of Operations and Accumulated Surplus. Tangible capital assets are amortized over their expected useful lives, as follows:

Automotive	30%	declining balance
Buildings	4%	declining balance
Housing (excluding CMHC funded units)	4%	declining balance
Computer equipment	30%	declining balance
Furniture and equipment	20%	declining balance
Heavy equipment	30%	declining balance
Office equipment	20%	declining balance
Roads	4%	declining balance

Housing units funded by CMHC financing are amortized at an annual amount equivalent to CMHC debt principal repaid in the year, according to CMHC requirements. The portion of such units funded by First Nation resources is not amortized, and therefore would represent residual value.

Tangible capital assets are written-down when conditions indicate that they no longer contribute to the First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the Consolidated Statement of Operations and Accumulated Surplus.

Contributed capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

Revenue recognition

Revenues are recognized in the period in which the transactions 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.

Whitesand First Nation

Notes to the Consolidated Financial Statements

March 31, 2017

Government transfers are recognized as revenues when the transfer is authorized and any eligibility 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 Consolidated Statement of Operations and Accumulated Surplus 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.

Measurement uncertainty

In preparing the consolidated financial statements for the First Nation, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenditures during the period. The main estimates used in preparing these consolidated financial statements include allowance for doubtful accounts and asset amortization rates. Actual results could differ from these estimates.

2. CASH AND CASH EQUIVALENTS

	2017 \$	2016 \$
Administration	529,097	568,134
Casino Rama	5,510	353,687
Fuels	6,822	19,203
Special projects	1,125,713	756,291
Housing	125,117	250,790
Housing	47	47
Housing	165,620	18,739
Housing	39,945	24,651
Local delivery mechanism	91,331	13,185
Sagatay Economic Development LP	96,419	172,843
Sagatay Economic Development LP	47,229	46,831
Social assistance	9,833	67,399
Administration rental	9,629	7,054
Petty cash and/or GIC	513	513
	2,252,825	2,299,367

Whitesand First Nation

Notes to the Consolidated Financial Statements

March 31, 2017

3. ACCOUNTS RECEIVABLE

	2017 \$	2016 \$
Due from members:		
Advances	204,053	201,721
Rents and other	2,146,867	1,985,551
Due from others:		
IFN	41,811	14,636
Dilico	5,606	2,928
Landore Resources	-	193,996
NAP Mines	207	2,567
Other receivables	2,261,751	891,935
	4,660,295	3,293,334
Less: allowance for doubtful accounts	(2,479,248)	(1,944,239)
	2,181,047	1,349,095

4. DUE FROM GOVERNMENT AND OTHER GOVERNMENT ORGANIZATIONS

	2017 \$	2016 \$
Government of Canada - AANDC & Public Works	4,203	87,362
Canada Mortgage and Housing Corporation	135,995	19,776
Health Canada - MSB	9,897	2,835
Province of Ontario	-	7,500
Other government organizations		
HST receivable	3,531	2,248
Ontario Power Generation	6,300	6,300
	159,926	126,021

Whitesand First Nation

Notes to the Consolidated Financial Statements

March 31, 2017

5. TRUST FUND BALANCES AND CAPITAL

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

	2017 \$	2016 \$
Assets		
Cash	1,016,275	989,544
Investments	6,312,714	6,385,975
Liabilities		
Accounts payable	10,001	34,408
Notes payable	1,457,921	1,252,658
Net Assets	5,861,067	6,088,453
Capital Trust		
Balance, end of year	21,088	97,333
Settlement Trust		
Balance, end of year	5,839,979	5,991,120
	5,861,067	6,088,453

6. REPLACEMENT RESERVE

Under the terms of the agreement with Canada Mortgage and Housing Corporation, the Replacement Reserve account is to be created 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:

	2017 \$	2016 \$
GIC	57,968	57,526
Due to Reserve	204,793	165,628
	262,761	223,154

Whitesand First Nation

Notes to the Consolidated Financial Statements

March 31, 2017

The unfunded portion of the Reserve is acknowledged as a payable Due to Reserve by the First Nation.

7. ACCOUNTS PAYABLE AND ACCRUALS

	2017 \$	2016 \$
Trade payables	1,832,287	1,221,008
Government Organizations	92,544	313,151
Accrued wages and benefits payable	157,372	244,155
	2,082,203	1,778,314

8. DEFERRED REVENUE

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	Balance, beginning of year \$	Contributions received \$	Contributions recognized \$	Balance, end of year \$
Health Canada - HIV	-	4,203	-	4,203
Other	44,100	25,646	-	69,746
IFN Treaty & Education	-	62,372	-	62,372
IFN Gambling	-	8,535	-	8,535
	44,100	100,756	-	144,856

9. BANK INDEBTEDNESS

The First Nation has available the following credit facilities:

A demand non-revolving construction line of credit facility to a maximum of \$1,700,000 which bears interest at the Bank of Montreal's prime rate plus 1.00% per annum. The balance outstanding at March 31, 2017 is \$1,600,797 [2016 - \$836,179] and the interest rate at March 31, 2017 is 3.95%. Secured by Band Council Resolution and undertaking directing Casino Rama funds to BMO once facility converts to a fixed rate term loan.

An operating line facility of credit to a maximum of \$100,000 which bears interest at the Royal Bank's prime interest rate plus 2.7% per annum. The balance outstanding at March 31, 2017 is \$100,000 [2016 - \$100,000].

Whitesand First Nation

Notes to the Consolidated Financial Statements

March 31, 2017

10. LONG-TERM DEBT

[a] The balance of long-term debt reported on the Consolidated Statement of Financial Position is made up of the following:

	2017 \$	2016 \$
		-
Canada Mortgage and Housing Corporation		
Mortgage payable to CMHC Thunder Bay. Repayable at \$10,305 per month including interest at 1.61% maturing October 1, 2021. Secured by Aboriginal Affairs and Northern Development.	550,782	665,698
Mortgage payable to CMHC Thunder Bay. Repayable at \$4,451 per month including interest at 2.00% maturing October 1, 2023. Secured by a twelve-unit housing project.	329,286	375,656
Mortgage payable to CMHC Thunder Bay. Repayable at \$2,558 per month including interest at 1.19% maturing May 1, 2025. Secured by a six-unit housing project.	238,793	266,483
Mortgage payable to CMHC Thunder Bay. Repayable at \$4,571 per month including interest at 2.63% maturing March 1, 2026. Secured by a eight-unit housing project.	437,135	482,168
Mortgage payable to CMHC Thunder Bay. Repayable at \$5,331 per month including interest at 1.64% maturing December 1, 2036. Secured by Aboriginal Affairs and Northern Development.	1,077,038	1,123,138
Mortgage payable to CMHC Thunder Bay. Repayable at \$1,422 per month including interest at 1.05% maturing February 1, 2025. Secured by a four-unit housing project.	129,609	145,233
Carried forward	2,762,643	3,058,376

Whitesand First Nation

Notes to the Consolidated Financial Statements

March 31, 2017

	2017 \$	2016 \$
Brought forward	2,762,643	3,058,376
Caterpillar Finance Term loan payable to Cat Financial. Repayable at \$3,717 per month including interest at 5.45%. Secured by machinery and maturing December 12, 2019.	113,686	150,989
Royal Bank of Canada Term loan payable to Royal Bank of Canada. Repayable at \$3,905 per month including interest at 4.81%. Secured by an office building and maturing February 5, 2018.	396,914	423,913
	3,273,243	3,633,278
Less amounts included in current liabilities	(301,534)	(357,599)
Long-term portion	2,971,709	3,275,679

[b] Principal payments due within the next five years, assuming renewal at the current terms, are as follows:

	\$
2018	301,534
2019	375,060
2020	373,004
2021	347,299
2022	362,203
Thereafter	1,514,143
	3,273,243

[c] Total interest charges for debt reported on the Consolidated Statement of Operations and Accumulated Surplus are \$88,706 [2016 - \$93,029].

11. TANGIBLE CAPITAL ASSETS

The Consolidated Schedule of Tangible Capital Assets (Schedule 1) presents all balances and changes in the year relating to the tangible capital assets owned by the First Nation. Tangible capital assets acquired after March 31, 1997 are recorded at acquisition cost less amortization on the Consolidated Statement of Financial Position. Tangible capital assets acquired prior to April 1, 1997 have been fully amortized and are recorded at a nominal value.

Whitesand First Nation

Notes to the Consolidated Financial Statements

March 31, 2017

12. CONTINGENCIES

The First Nation has entered into contribution agreements with various federal and provincial 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 operations, the First Nation can become involved in legal action. 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 the First Nation's financial statements.

13. ECONOMIC DEPENDENCE

Whitesand First Nation receives a significant portion of its revenue from Aboriginal Affairs and Northern Development Canada (AANDC) as a result of Treaties entered into with the Government of Canada. These treaties are administered by AANDC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

14. COMPARATIVE CONSOLIDATED FINANCIAL STATEMENTS

The comparative consolidated financial statements have been reclassified from statements previously presented to conform to the presentation of the 2017 consolidated financial statements.

15. BUDGET INFORMATION

Canadian public sector accounting (PSA) standards require the disclosure of budget information for comparison to the First Nation's actual revenue and expenses. The consolidated budgeted revenue, expenses, and surplus (deficit), omission of this information is considered a departure from PSA standards.

Whitesand First Nation

Notes to the Consolidated Financial Statements

March 31, 2017

16. GOVERNMENT TRANSFERS

	Operating \$	Capital \$	2017 \$	2016 \$
Federal government transfers				
Aboriginal Affairs and Northern Development Canada	2,924,980	-	2,924,980	3,140,162
Health Canada	476,795	-	476,795	500,283
Canada Mortgage and Housing Corporation	238,480	203,214	441,694	238,778
Total Federal	3,640,255	203,214	3,843,469	3,879,223
Provincial government transfers				
Ministry of Aboriginal Affairs	90,000	224,750	314,750	365,250
Ministry of Community and Social Services	45,353	-	45,353	45,353
Northern Ontario Heritage Fund	-	841,894	841,894	-
Province of Ontario	876,975	-	876,975	867,267
Total Provincial	1,012,328	1,066,644	2,078,972	1,277,870
	4,652,583	1,269,858	5,922,441	5,157,093

Whitesand First Nation

Notes to the Consolidated Financial Statements

March 31, 2017

17. SEGMENTS

The First Nation has eight reportable segments. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

Band Administration - includes administration governance activities and band operations.

Education - includes the operations of education programs.

Economic Development - includes any program activities for the economic planning and development of the Community.

Capital Programs - includes the operations of capital programs.

Social Services - activities include delivering social programs.

Operations and Maintenance - activities include maintenance of the community and its infrastructure.

Health Programs - activities include delivering health services and educational programs.

Other Programs - includes the activities of all other programs not specified above, including:

a) **Casino Rama Fund** - reports on the First Nation's Ontario First Nations Limited Partnership funding and expenditures.

b) **Trust Fund** - reports on the income earned on Trust investments and the expenditures made out of the Trust

c) **Investment Fund** - reports on the First Nation's investment in profit-oriented entities and its share of income or loss derived from the investments.

Inter-segment transfers are recorded at their exchange amount.

Whitesand First Nation

Notes to the Consolidated Financial Statements

March 31, 2017

18. INVESTMENTS

	2017 \$	2016 \$
Landmark Inn Leasing Corporation		
Opening deficit	(34,341)	(35,798)
Net income for year	-	1,457
Closing deficit	(34,341)	(34,341)
Share capital (2 shares)	2	2
	(34,339)	(34,339)
Landmark Inn General Partner Ltd.		
Opening deficit	(75)	(77)
Net income for year	-	2
Closing deficit	(75)	(75)
Share capital	2,000	2,000
	1,925	1,925
Landmark Inn Limited Partnership		
Opening partnership capital	240,747	219,072
Net income for year	4,904	27,675
Drawings	(6,000)	(6,000)
Closing partnership capital	239,651	240,747
Total investment	207,237	208,333
Total investment income	4,904	29,134

Whitesand First Nation

Notes to the Consolidated Financial Statements

March 31, 2017

19. PRIOR PERIOD ADJUSTMENTS

The 2016 opening accumulated surplus, was restated in the fiscal 2016 financial statements to reflect corrections of errors in accounting that occurred in the previous fiscal period:

	As previously stated \$	Increase/ (decrease) \$	As restated \$
<hr/>			
Impact on the Consolidated Statement of Financial Position			
<u>Pre-2016</u>			
Increase in 2016 opening accumulated surplus balance	11,018,629	1,252,845	12,271,474
<hr/>			

Whitesand First Nation

Consolidated Schedule of Tangible Capital Assets

Schedule 1

Year ended March 31, 2017

	Housing \$	Buildings \$	Machinery & equipment \$	Automotive equipment \$	Computer equipment \$	Infrastructure \$
Cost						
Balance, beginning of year	7,924,211	2,840,083	1,057,308	652,308	124,480	21,665
Acquisition of tangible capital assets	-	976,634	-	-	86,445	36,170
Balance, end of year	7,924,211	3,816,717	1,057,308	652,308	210,925	57,835
Accumulated amortization						
Balance, beginning of year	3,301,755	93,119	568,024	484,361	121,319	8,161
Annual amortization	306,406	100,047	146,207	50,384	13,634	1,350
Balance, end of year	3,608,161	193,166	714,231	534,745	134,953	9,511
Net book value of tangible capital assets	4,316,050	3,623,551	343,077	117,563	75,972	48,324

Whitesand First Nation

Consolidated Schedule of Tangible Capital Assets

Schedule 1 (cont'd)

Year ended March 31, 2017

	Furniture & fixtures \$	Recreational assets \$	Fire hall \$	Education assets \$	2017 \$	2016 \$
Cost						
Balance, beginning of year	176,905	1,542,572	73,499	254,661	14,667,692	12,604,294
Acquisition of tangible capital assets	68,570	-	-	-	1,167,819	2,063,398
Balance, end of year	245,475	1,542,572	73,499	254,661	15,835,511	14,667,692
Accumulated amortization						
Balance, beginning of year	118,360	568,271	59,071	253,819	5,576,260	4,965,688
Annual amortization	10,588	42,008	1,443	252	672,319	610,572
Balance, end of year	128,948	610,279	60,514	254,071	6,248,579	5,576,260
Net book value of tangible capital assets	116,527	932,293	12,985	590	9,586,932	9,091,432

Whitesand First Nation**Schedule 2****Consolidated Schedule of Expenses by Object**

Year ended March 31

2017**2016**

	\$	\$
Consolidated expenses by object		
Administration	82,906	23,784
Advertising	1,704	11,632
Amortization	672,319	610,572
Bad debts	547,236	541,453
Bank charges and interest	96,998	39,034
Contracted services	1,000,399	669,923
Donations, distributions and awards	483,530	703,799
Fees and applications	43,198	33,304
Fuel	248,292	427,170
Funeral and burials	66,516	38,590
Health & socials component	65,669	36,269
Honoraria	74,337	66,800
Insurance	110,005	130,763
Interest on long-term debt	45,032	58,599
Materials, supplies and services	635,175	707,814
Miscellaneous	86,045	211,638
Office	64,803	26,693
Professional fees	818,425	520,020
Rent	45,923	31,775
Repairs, maintenance & reserve	312,015	377,549
Social assistance	633,079	646,335
Trust #2 Contribution - Special Project	-	917,744
Telephone and utilities	158,448	141,931
Travel	351,281	232,481
Tuition and training fees	1,098,935	982,954
Wages and benefits	1,989,395	2,710,581
	9,731,665	10,899,207

Whitesand First Nation

Segmented Schedule of Revenue and Expenses

Year ended March 31, 2017

Schedule 3

	AANDC Revenue \$	Other Revenue \$	Total Revenue \$	Total Expenses \$	Adjustments/ Transfers From (To) \$	Current Operating Surplus (Deficit) \$
BAND SUPPORT FUNDING						
Band support	295,396	99,123	394,519	746,754	151,945	(200,290)
Band employee benefits	29,300	-	29,300	39,245	-	(9,945)
Indian registration administrator	8,979	-	8,979	9,036	-	(57)
Aboriginal language initiative	-	44,127	44,127	49,756	-	(5,629)
Housing maintenance assistance	-	-	-	37,862	-	(37,862)
	333,675	143,250	476,925	882,653	151,945	(253,783)
EDUCATION						
Advice and assistance	2,000	-	2,000	2,020	-	(20)
Ancillary	9,500	-	9,500	9,536	-	(36)
Financial assistance	10,800	-	10,800	7,945	-	2,855
H.S. Student Accommodation	162,500	-	162,500	163,212	-	(712)
H.S. Counselor Service	77,700	-	77,700	78,072	-	(372)
Post-Secondary	395,684	-	395,684	341,789	(60,000)	(6,105)
Special	201,134	-	201,134	39,077	-	162,057
Transportation	65,055	60,664	125,719	121,111	-	4,608
Tuition Elementary and Secondary	891,300	-	891,300	860,836	-	30,464
	1,815,673	60,664	1,876,337	1,623,598	(60,000)	192,739

Whitesand First Nation

Segmented Schedule of Revenue and Expenses

Year ended March 31, 2017

Schedule 3 (continued)

	AANDC Revenue \$	Other Revenue \$	Total Revenue \$	Total Expenses \$	Adjustments/ Transfers From (To) \$	Current Operating Surplus (Deficit) \$
ECONOMIC DEVELOPMENT						
Administration	42,000	50,608	92,608	171,752	-	(79,144)
Aboriginal Forestry Initiative	155,800	-	155,800	113,052	-	42,748
CSI	125,000	7,425	132,425	292,632	-	(160,207)
Mining	-	276,313	276,313	224,721	-	51,592
NRF	-	90,000	90,000	82,876	-	7,124
Stewardship	-	-	-	271	-	(271)
Summer Student Employment	6,500	31,333	37,833	51,928	-	(14,095)
Sagatay	-	815,890	815,890	1,040,952	-	(225,062)
IESO Project	-	500,000	500,000	390,905	-	109,095
Housing IESO	-	66,486	66,486	83,220	-	(16,734)
	329,300	1,838,055	2,167,355	2,452,309	-	(284,954)
CAPITAL PROGRAMS						
Admin	-	4,534	4,534	33,184	-	(28,650)
Electrical systems	4,209	-	4,209	841	-	3,368
Furnaces	-	-	-	55,613	-	(55,613)
Maintenance Comm Assets	-	-	-	109,817	-	(109,817)
Plan, design and construction	131,522	-	131,522	4,681	(126,841)	-
Renovations	-	203,214	203,214	450,044	253,926	7,096
Special services	128,867	-	128,867	1,782	(127,085)	-
Community buildings	7,020	-	7,020	40,875	-	(33,855)
Roads and bridges	16,115	-	16,115	11,572	-	4,543
Water and waste water	8,231	-	8,231	6,853	-	1,378
Water and waste water action plan	2,400	-	2,400	-	-	2,400
Fire hall	27,368	-	27,368	52,417	8,528	(16,521)
Capital project - Dilico building rental	-	55,000	55,000	99,876	-	(44,876)
Special project - Multi-plex	-	1,202,806	1,202,806	68,653	-	1,134,153
	325,732	1,465,554	1,791,286	936,208	8,528	863,606

Whitesand First Nation

Segmented Schedule of Revenue and Expenses

Year ended March 31, 2017

Schedule 3 (continued)

	AANDC Revenue \$	Other Revenue \$	Total Revenue \$	Total Expenses \$	Adjustments/ Transfers From (To) \$	Current Operating Surplus (Deficit) \$
SOCIAL SERVICES						
Employment Support	3,000	53,900	56,900	58,592	-	(1,692)
NCBS	29,600	-	29,600	29,629	-	(29)
Service Delivery	62,800	117,200	180,000	146,186	-	33,814
Ontario Works	25,200	537,233	562,433	565,393	(5,500)	(8,460)
	120,600	708,333	828,933	799,800	(5,500)	23,633
HEALTH PROGRAMS						
Aboriginal Diabetes	-	23,979	23,979	25,716	-	(1,737)
AHWS	-	104,599	104,599	98,067	-	6,532
AHWS Enhancement	-	19,916	19,916	9,996	-	9,920
Building Healthy Communities	-	73,345	73,345	110,067	38,829	2,107
Brighter Futures	-	90,767	90,767	95,790	-	(5,023)
Children's Oral Health	-	17,732	17,732	17,099	-	633
Community Health Rep	-	49,172	49,172	54,141	-	(4,969)
Family Support Worker	-	88,016	88,016	96,561	-	(8,545)
Healthy Child Development	-	61,297	61,297	70,098	-	(8,801)
Home Support Worker	-	45,353	45,353	56,832	-	(11,479)
IFN Diabetes	-	6,736	6,736	7,027	-	(291)
IFN Victim Services	-	15,000	15,000	18,415	-	(3,415)
Incity Transportation	-	21,241	21,241	39,206	-	(17,965)
Medical Van Trans	-	72,767	72,767	83,372	-	(10,605)
NAYSPS	-	6,131	6,131	7,023	-	(892)
NNADAP	-	117,250	117,250	150,204	-	(32,954)
Medical Van Admin	-	16,027	16,027	16,069	-	(42)
	-	829,328	829,328	955,683	38,829	(87,526)

Whitesand First Nation
Segmented Schedule of Revenue and Expenses

Year ended March 31, 2017

Schedule 3 (continued)

	AANDC Revenue \$	Other Revenue \$	Total Revenue \$	Total Expenses \$	Adjustments/ Transfers From (To) \$	Current Operating Surplus (Deficit) \$
OTHER PROGRAMS						
Casino Rama	-	816,612	816,612	340,503	(133,802)	342,307
Fuels	-	153,386	153,386	165,975	-	(12,589)
Housing	-	630,391	630,391	934,883	-	(304,492)
LDM	-	173,176	173,176	169,523	-	3,653
Trust	-	243,144	243,144	470,530	-	(227,386)
Landmark Investments	-	4,904	4,904	-	-	4,904
	-	2,021,613	2,021,613	2,081,414	(133,802)	(193,603)
	2,924,980	7,066,797	9,991,777	9,731,665	-	260,112