

WHITEFISH RIVER FIRST NATION
Consolidated Financial Statements
For the year ended March 31, 2014

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WHITEFISH RIVER FIRST NATION
Management's Responsibility for the Consolidated Financial Statements

March 31, 2014

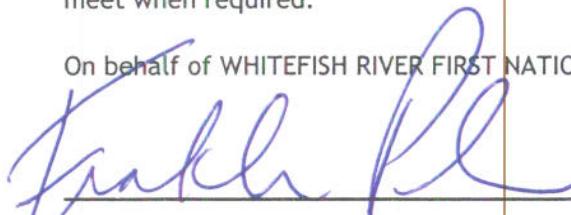
The accompanying consolidated financial statements of the WHITEFISH RIVER FIRST NATION are the responsibility of management and have been approved by the Chief and Council.

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. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

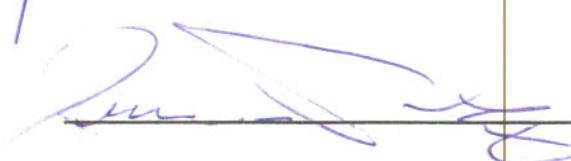
The external auditors, BDO Canada LLP, conduct an audit, in accordance with Canadian generally accepted auditing standards, and express their opinion on the consolidated financial statements. The external auditors have access to financial management of Whitefish River First Nation and meet when required.

On behalf of WHITEFISH RIVER FIRST NATION:



Franklin Bel

Chief



Councillor

Independent Auditor's Report

To the Members of WHITEFISH RIVER FIRST NATION

We have audited the accompanying consolidated financial statements of the WHITEFISH RIVER FIRST NATION, which comprise the statement of financial position as at March 31, 2014 and the statements of operations, changes in net financial assets (net debt) 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 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 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 present fairly, in all material respects, the consolidated financial position of the WHITEFISH RIVER FIRST NATION as at March 31, 2014 and the consolidated results of its operations, changes in its net financial assets (net debt) and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.



Chartered Accountants, Licensed Public Accountants

Sault Ste. Marie, Ontario
July 8, 2014

WHITEFISH RIVER FIRST NATION
Consolidated Statement of Financial Position

March 31	2014	2013
Financial assets		
Cash and short term investments (Note)	\$ 2,856,635	\$ 3,123,267
Accounts receivable	433,215	1,014,480
Accounts receivable - band members	541,372	472,417
Investments (Note 2)	1,104,657	774,501
Funds held in trust with Government of Canada	1,060,854	1,031,504
	<u>5,996,733</u>	<u>6,416,169</u>
Liabilities		
Accounts payable and accrued liabilities	416,003	670,017
Deferred revenue (Note 4)	328,252	371,153
Due to Indian Affairs (Note 10)	6,606	-
Loans payable (Note 5)	876,819	883,830
Future landfill closure and post-closure liabilities (Note 6)	125,000	105,411
Long term debt (Note 7)	4,200,192	4,394,345
	<u>5,952,872</u>	<u>6,424,756</u>
Net financial assets (debt)	43,861	(8,587)
Non-financial assets		
Tangible capital assets (Schedule 1)	<u>28,435,844</u>	<u>29,345,227</u>
	28,435,844	29,345,227
Accumulated surplus (Note 9)	\$ 28,479,705	\$ 29,336,640

On behalf of Council:



Frank D. _____ Chief
 Dennis _____ Councillor

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

WHITEFISH RIVER FIRST NATION
Consolidated Statement of Operations

<u>For the year ended March 31</u>	<u>Budget</u>	<u>2014</u>	<u>2013</u>
Revenue			
Aboriginal Affairs	\$ 3,729,868	\$ 3,731,265	\$ 3,650,090
Canada	473,924	473,924	489,365
Ontario	854,670	816,331	676,757
Anishinabek organizations	586,768	597,200	557,379
OFNLP	720,000	718,685	720,286
Interest and other revenue	65,400	123,927	124,492
User fees, leases, rental income, sales and fundraising	1,568,373	1,625,425	2,157,785
 Due (to) from Aboriginal Affairs (Note 10)	7,999,003	8,086,757	8,376,154
Deferred revenue, beginning of year	-	(6,606)	(8,566)
Deferred revenue, end of year	371,153	371,153	389,854
 	<u>8,370,156</u>	<u>8,123,052</u>	<u>8,386,289</u>
Expenses			
Social and family services	962,958	915,205	839,912
Administration, lands and economic development	1,055,249	1,088,311	991,623
Education	2,560,559	2,317,180	2,187,148
Operations and maintenance	1,327,303	1,465,630	1,341,065
Housing and infrastructure development	1,266,738	832,964	899,402
Medical and other health services	682,314	711,170	647,577
Enterprises	1,111,766	1,437,715	1,841,501
Other	199,916	211,812	217,853
 	<u>9,166,803</u>	<u>8,979,987</u>	<u>8,966,081</u>
Annual deficit (Note 9)	(796,647)	(856,935)	(579,792)
Accumulated surplus, beginning of year	<u>29,336,640</u>	<u>29,336,640</u>	<u>29,916,432</u>
Accumulated surplus, end of year (Note 9)	<u>\$ 28,539,993</u>	<u>\$ 28,479,705</u>	<u>\$ 29,336,640</u>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

WHITEFISH RIVER FIRST NATION
Consolidated Statement of Change in Net Financial Assets

<u>For the year ended March 31</u>	<u>Budget</u>	<u>2014</u>	<u>2013</u>
Annual deficit	\$ (796,647)	\$ (856,935)	\$ (579,792)
Acquisition of tangible capital assets	(190,000)	(272,498)	(890,286)
Amortization of tangible capital assets	1,091,881	1,181,881	1,081,178
Prepaid expenses and inventory of supplies	-	-	38,842
Net change in net financial assets (debt)	105,234	52,448	(350,058)
Net financial assets (debt), beginning of year	(8,587)	(8,587)	341,471
Net financial assets (debt), end of year	\$ 96,647	\$ 43,861	\$ (8,587)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

WHITEFISH RIVER FIRST NATION
Consolidated Statement of Cash Flows

For the year ended March 31	2014	2013
Cash flows from operating activities		
Annual deficit	\$ (856,935)	\$ (579,792)
Items not involving cash		
Amortization	1,181,881	1,081,178
Unfunded landfill site costs	<u>19,589</u>	<u>17,645</u>
	344,535	519,031
Changes in non-cash working capital balances		
Accounts receivable	512,310	(182,313)
Prepaid expenses	-	38,842
Accounts payable	(254,014)	(251,909)
Deferred revenue	(42,901)	(18,700)
Due to/from Indian Affairs	6,606	(89,111)
Funds held in trust	<u>(29,350)</u>	<u>-</u>
	537,186	15,840
Capital transactions		
Acquisition of tangible capital assets	<u>(272,498)</u>	<u>(890,286)</u>
Cash flows from investing activities		
Investment in Great Lakes Hospitality Group Limited Partnership	(149,656)	(250,000)
Investment in Helios	<u>(180,500)</u>	<u>(24,500)</u>
	(330,156)	(274,500)
Cash flows from financing activities		
Decrease in long term debt	(194,153)	(170,844)
Decrease in loans payable	<u>(7,011)</u>	<u>(5,560)</u>
	(201,164)	(176,404)
Decrease in cash and equivalents	(266,632)	(1,325,350)
Cash and cash equivalents, beginning of year	<u>3,123,267</u>	<u>4,448,617</u>
Cash and cash equivalents, end of year	<u>\$ 2,856,635</u>	<u>\$ 3,123,267</u>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

WHITEFISH RIVER FIRST NATION

Notes to Consolidated Financial Statements

March 31, 2014

1. Summary of significant accounting policies

a. Basis of Accounting

These consolidated financial statements of the Whitefish River First Nation have been prepared in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board.

b. Reporting Entity

The Whitefish River First Nation reporting entity includes the First Nation government and all entities that are controlled by the First Nation.

c. Principles of Consolidation

These financial statements reflect the assets, liabilities, revenue and expenses of all programs under the control of Chief and Council and fully consolidate on a line-by-line basis the activities of the Whitefish River Development Corporation and the Birch Island Construction Company.

d. 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.

Government transfers are recognized as revenue 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 statement of operations as the stipulation liabilities are settled.

Contributions, other than government transfers, are deferred when restrictions are placed on their use by external 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 being performed, is deferred and recognized when the fee is earned or service performed.

e. 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.

f. Tangible Capital Assets

Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation, with a corresponding amount recorded as revenue. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing in the year the asset is available for productive use as follows:

Land improvements	10 to 30 years
Buildings	25 to 40 years
Machinery and equipment	4 to 40 years
Vehicles	7 years
Infrastructure	10 to 75 years

In the year of acquisition tangible capital assets are amortized at one-half the above rates.

WHITEFISH RIVER FIRST NATION
Notes to Consolidated Financial Statements

March 31, 2014

1. Summary of significant accounting policies (continued)

g. Cash and short term deposit receipts

The First Nation's bank accounts and short term deposit receipts are maintained at one financial institution which has also provided a \$100,000 operating loan facility. As at March 31, 2014 there were no amounts outstanding against this credit facility.

h. Pension Plan

Whitefish River First Nation provides a defined contribution pension plan for its employees. The pension costs are charged to operations as contributions are due. Contributions are a defined amount whereby the employer matches that paid by the employee.

i. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

2. Investments

	2014	2013
Hotel and Conference Centre		
7043821 Canada Inc.		
Common share (1 of 7 shares issued)	\$ 1	\$ 1
Great Lakes Hospitality Group Limited Partnership		
Limited partnership advances	<u>899,656</u>	<u>750,000</u>
Other investments - Helios Whitefish River First Nation		
	<u>\$ 899,657</u>	<u>\$ 750,001</u>
	<u>205,000</u>	<u>24,500</u>
	<u>\$ 1,104,657</u>	<u>\$ 774,501</u>

The First Nation entered into shareholder and limited partnership agreements with six other First Nations on March 7, 2012 to participate in the development of a hotel and conference centre located on Manitoulin Island.

WHITEFISH RIVER FIRST NATION
Notes to Consolidated Financial Statements

March 31, 2014

3. Trust funds

	Revenue	Capital	2014 Total	2013 Total
Balance, beginning of year	\$ 972,303	\$ 59,201	\$ 1,031,504	\$ 1,007,911
Revenue				
Government interest	<u>29,350</u>	-	<u>29,350</u>	23,593
Balance, end of year	\$ 1,001,653	\$ 59,201	\$ 1,060,854	\$ 1,031,504

The trust funds arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the government of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

4. Deferred revenue (expense)

	2014
Ontario Works - administrator	\$ 16,072
Governance development	33,400
Water treatment plant	310,386
Day Care Eastside Retrofit	(41,558)
CMHC housing - RRAP	<u>9,952</u>
	\$ 328,252

5. Loans payable

	2014	2013
Aboriginal Affairs and Northern Development Canada promissory note - boundary claim, interest free unless in default, repayable on the earlier of March 31, 2016 or a date on which the claim is settled, includes an extension clause should the claim not be settled by the maturity date	\$ 833,790	\$ 833,790
Waubetek Business Development Corporation, repayable \$595 monthly for 120 months including interest at prime plus 3%, secured by furnishings and Band guarantee	<u>43,029</u>	50,040
	\$ 876,819	\$ 883,830

WHITEFISH RIVER FIRST NATION
Notes to Consolidated Financial Statements

March 31, 2014

6. Accrued landfill closure and post-closure costs

Landfill closure and post-closure requirements include costs to close and monitor the existing landfill site. The reported liability is based on estimates and assumptions with respect to events extending over a fifty year period using the best information currently available to management. Future events may result in significant changes to total estimated expenditures, capacity used or total capacity and estimated liability. Any such changes would be applied prospectively as a change in estimate, when applicable.

The estimated remaining useful life of the landfill site is 10 years, after which the period for post-closure care costs is estimated to be 30 years. The estimated liability for landfill closure and post-closure costs is recognized as the landfill site's capacity is used.

The estimated total net present value of expenditures to close and maintain the landfill site is approximately \$125,000 based on an estimated 50% usage to date.

The First Nation has not designated any source of revenue to fund the cost of closing and maintaining the landfill site.

7. Long term debt

	2014	2013
Canada Mortgage and Housing, repayable \$2,509 monthly including interest at 1.67%, renewal date June 1, 2018	\$ 254,012	\$ 279,571
Canada Mortgage and Housing, repayable \$2,373 monthly including interest at 2.84%, renewal date April 1, 2015	368,759	386,625
Canada Mortgage and Housing, repayable \$3,031 monthly including interest at 2.75%, renewal date February 1, 2016	491,291	513,973
Canada Mortgage and Housing, repayable \$2,666 monthly, including interest at 1.64% renewal date December 1, 2016	491,351	515,149
Canada Mortgage and Housing, repayable \$2,891 monthly, including interest at 1.71%, renewal date September 1, 2017	546,707	571,901
Canada Mortgage and Housing, repayable \$4,132 monthly, including interest at 1.62%, renewal date March 1, 2018	811,995	848,220
Canada Mortgage and Housing, repayable \$2,356 monthly, including interest at 1.92%, renewal date April 1, 2017	528,208	546,241
Canada Mortgage and Housing, repayable \$3,050 monthly, including interest at 1.65%, renewal date June 1, 2017	<u>707,869</u>	<u>732,665</u>
	<hr/> <u>\$ 4,200,192</u>	<hr/> <u>\$ 4,394,345</u>

The above Canada Mortgage and Housing Corporation mortgages are secured by a Ministerial guarantee by Aboriginal Affairs and Northern Development Canada.

WHITEFISH RIVER FIRST NATION
Notes to Consolidated Financial Statements

March 31, 2014

7. Long term debt (continued)

Assuming renewal on comparable terms, principal payments required on long term debt for the next five years and thereafter are due as follows:

Year	Amount
2015	\$ 197,388
2016	201,209
2017	205,109
2018	209,088
2019	213,150
Thereafter	<u>3,174,248</u>
	<u>\$ 4,200,192</u>

8. Pension plan

Employees are eligible to participate in a defined contribution pension plan. Employer contributions totalled \$76,358 (2013 - \$69,521) and were fully expensed.

WHITEFISH RIVER FIRST NATION
Notes to Consolidated Financial Statements

March 31, 2014

9. Allocation of annual surplus (deficit) and accumulated surplus

Allocation of annual surplus (deficit)

	2014	2013
Reserves and reserve funds:		
Restricted - Casino Rama	\$ -	\$ (105,050)
- Casino Rama - future generations	-	-
- OFN 2008 Limited Partnership agreement	-	-
Canada Mortgage and Housing Corporation	<u>83,954</u>	<u>34,067</u>
	83,954	(70,983)
Equity in tangible capital assets	(715,230)	(20,048)
General surplus (deficit)	<u>82,224</u>	<u>(361,009)</u>
Land claim negotiating costs to be recovered	(169,072)	(171,088)
Equity (deficit) in enterprises	(148,572)	60,981
Unfunded landfill liabilities	(19,589)	(17,645)
Funds Held in Trust	<u>29,350</u>	-
	<u>\$ (856,935)</u>	<u>\$ (579,792)</u>

Accumulated surplus

	2014	2013
Reserves set aside for specific purposes by Chief and Council:		
Bursary fund	\$ 5,000	\$ 5,000
Restricted - Casino Rama	1,252,370	1,252,370
- Casino Rama - future generations	1,435,660	1,435,660
- OFN 2008 Limited Partnership agreement	1,293,833	1,293,833
Reserve Funds:		
Canada Mortgage and Housing Corporation	<u>360,253</u>	<u>276,299</u>
	4,347,116	4,263,162
Equity in tangible capital assets	24,235,652	24,950,882
General surplus (deficit)	5,435	(76,789)
Land claim negotiating costs to be recovered	(833,790)	(664,718)
Equity (deficit) in enterprises	(210,562)	(61,990)
Unfunded landfill liabilities	(125,000)	(105,411)
Funds Held in Trust	<u>1,060,854</u>	<u>1,031,504</u>
	<u>\$ 28,479,705</u>	<u>\$ 29,336,640</u>

WHITEFISH RIVER FIRST NATION

Notes to Consolidated Financial Statements

March 31, 2014

10. Aboriginal Affairs and Northern Development Canada funding

The WHITEFISH RIVER FIRST NATION has a funding arrangement with Aboriginal Affairs and Northern Development Canada. The funds are used by the First Nation to administer its operations and provide service to its members in accordance with the terms of the funding arrangement.

The following is a reconciliation of funding provided.

Indian Affairs revenue per consolidated statement of operations	\$ 3,731,265
Indian Affairs funding per confirmation report	<u>3,731,265</u>
	\$ -

11. Contingencies and commitments

The WHITEFISH RIVER FIRST NATION has guaranteed Canada Mortgage and Housing Corporation loans on behalf of various Band members under the Rural Rehabilitation Assistance Program and is contingently liable to Canada Mortgage and Housing Corporation pursuant to the Indian On-Reserve Housing Regulations in the event of any default by the borrowers. Also, the First Nation is contingently liable in the amount of \$120,167 in respect to an on-reserve housing loan.

A claim has been made against the WHITEFISH RIVER FIRST NATION for damages for breach of contract in the amount of \$163,000 plus costs.

No provision for the above claim has been recorded in these financial statements as the outcome is not determinable. Any loss resulting from the resolution of the claim will be charged to operations in the year of resolution.

12. Segmented information

The WHITEFISH RIVER FIRST NATION is a diversified government institution that provides a wide range of services to its members, including education, infrastructure maintenance, medical and other health services, administration, enterprises and other services. For management reporting purposes the First Nation's operations and activities are organized and reported by Fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with specific regulations, restrictions or limitations.

Services are provided by departments and their activities are reported in these funds. Certain departments that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

Social and family services

This department is responsible for administering programs focusing on improving the lives of members and families of the First Nation, including social assistance and adult care policies and as well, providing services directed towards members including day care and employment support initiatives.

WHITEFISH RIVER FIRST NATION
Notes to Consolidated Financial Statements

March 31, 2014

12. Segmented information (continued)

Administration, lands, trusts and economic development

The administration department oversees the delivery of all governmental services. The department is responsible for ensuring that there are adequate policies and procedures in place to safeguard assets and to properly report financial activities. In addition, this department includes the governance activities of chief and council. This department also oversees economic development programs within the community.

Education

The education department provides services to elementary and secondary students primarily by entering into service contracts with provincially funded area school boards, as well as native language study. In addition, the department reimburses tuition costs and provides living and other allowances to students who are attending post-secondary institutions.

Operations and maintenance

The infrastructure department provides public services that contribute to community development and sustainability through the provision of operating services such as roads, water and sanitation, fire protection, electrical and community buildings.

Housing and infrastructure development

This department oversees construction and renovation of housing and various capital projects in the community and as well, operates the CMHC projects and other band-owned homes.

Medical and other health services

The community wellness department provides a diverse bundle of services directed towards the well-being of members including such activities as long term care, medical transportation, pre-natal and early childhood care, nursing, health representation, traditional healing, family violence prevention and many other smaller programs designed to enhance the health of members.

Enterprises

Band operated enterprises are activities conducted by the First Nation with the objective of promoting economic self-sufficiency. These activities could include income generated from renting out band-owned equipment, lease income and other projects from time to time.

Other services

The First Nation provides a wide array of other services, including youth employment projects, library, spiritual, cultural and recreation activities.

For each reported segment, revenues and expenses include amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information, including transfers that have been apportioned based on a percentage of budgeted expenses.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in the summary of significant accounting policies. For additional information see Schedule 2 - Consolidated Segment Disclosure.

WHITEFISH RIVER FIRST NATION
Notes to Consolidated Financial Statements

March 31, 2014

13. Budget

The budget adopted by the First Nation was not prepared on a basis consistent with that used to report actual results (Public Sector Accounting Standards). The budget was prepared on a modified accrual basis while Public Sector Accounting Standards now require a full accrual basis. The budget figures anticipated use of reserves to reduce current year expenditures. In addition, the budget expensed all tangible capital expenditures, expensed principal payments of debt and recorded loan proceeds as revenue. As a result, the budget figures presented in the statements of operations and change in net financial assets (debt) represent the budget adopted by the First Nation with adjustments as follows:

Budget surplus (deficit) for the year	\$ (1,026,707)
Add:	
Capital expenditures	190,000
Less:	
Transfers to (from) reserves	40,060
Amortization	-
Budget surplus per statement of operations	<u>\$ (796,647)</u>

14. Comparative figures

Comparative figures have been restated where necessary to conform to the presentation adopted during the current fiscal year.

WHITEFISH RIVER FIRST NATION
Schedule 1 - Consolidated Tangible Capital Assets

For the year ended March 31, 2014

	Land	Housing	Buildings	Machinery and Equipment	Vehicles	Infrastructure	Construction in Progress	Total
Cost, beginning of year	\$ 1,588,477	\$ 6,416,363	\$ 12,454,214	\$ 1,119,113	\$ 478,933	\$ 14,917,503	\$ 48,859	\$ 37,023,462
Additions	-	183,394	-	137,963	-	-	89,104	410,461
Disposals	-	-	-	-	(34,242)	-	-	(34,242)
Capitalized construction	-	-	-	-	-	-	(137,963)	(137,963)
Cost, end of year	1,588,477	6,416,363	12,637,608	1,257,076	444,691	14,917,503	-	37,261,718
<hr/>								
Accumulated amortization, beginning of year	440,292	1,333,436	2,591,679	778,893	361,118	2,172,817	-	7,678,235
Amortization	77,182	256,646	362,527	78,812	38,172	368,542	-	1,181,881
Disposals	-	-	-	-	(34,242)	-	-	(34,242)
Accumulated amortization, end of year	517,474	1,590,082	2,954,206	857,705	365,048	2,541,359	-	8,825,874
Net carrying amount, end of year	\$ 1,071,003	\$ 4,826,281	\$ 9,683,402	\$ 399,371	\$ 79,643	\$ 12,376,144	\$ -	\$ 28,435,844

The net book value of tangible capital assets not being amortized because they are under construction/development or have been removed from service is \$NIL (2013 - \$48,859).

The First Nation holds various works of art and historical treasures. These items are not recognized as tangible capital assets in the financial statements because a reasonable estimate of the future benefits associated with such property cannot be made.

WHITEFISH RIVER FIRST NATION

Schedule 1 - Consolidated Tangible Capital Assets (Continued)

For the year ended March 31, 2013 (comparative figures)

	Land Improvements	Housing	Buildings	Machinery and Equipment	Vehicles	Infrastructure	Construction in Progress	Total
Cost, beginning of year	\$ 1,588,477	\$ 5,563,283	\$ 11,383,750	\$ 1,119,113	\$ 478,933	\$ 8,230,986	\$ 7,768,634	\$ 36,133,176
Additions		853,080	1,070,464	-	-	6,686,517	357,841	8,967,902
Capitalized construction	-	-	-	-	-	-	-	(8,077,616)
Cost, end of year	1,588,477	6,416,363	12,454,214	1,119,113	478,933	14,917,503	48,859	37,023,462
<hr/>								
Accumulated amortization, beginning of year	359,620	1,093,848	2,245,898	69,1424	318,411	1,887,856	-	6,597,057
Amortization	<u>80,672</u>	<u>239,688</u>	<u>345,781</u>	<u>87,469</u>	<u>42,707</u>	<u>284,961</u>	<u>-</u>	<u>1,081,178</u>
Accumulated amortization, end of year	440,292	1,333,436	2,591,679	778,893	361,118	2,172,817	-	7,678,235
Net carrying amount, end of year	\$ 1,148,185	\$ 5,082,927	\$ 9,862,535	\$ 340,220	\$ 117,815	\$ 12,744,686	\$ 48,859	\$ 29,345,227

The net book value of tangible capital assets not being amortized because they are under construction (or development or have been removed from service) is \$48,859 (2012 - \$7,768,634).

The First Nation holds various works of art and historical treasures. These items are not recognized as tangible capital assets in the financial statements because a reasonable estimate of the future benefits associated with such property cannot be made.

WHITEFISH RIVER FIRST NATION
Schedule 2 - Consolidated Segment Disclosure

For the year ended March 31, 2014

	Social and Family Services			Administration Lands, Trusts and Economic Development			Education		
	Budget	2014	2013	Budget	2014	2013	Budget	2014	2013
Revenue									
Aboriginal Affairs	\$ 148,458	\$ 148,458	\$ 161,106	\$ 614,127	\$ 614,127	\$ 589,428	\$ 1,999,973	\$ 2,001,370	\$ 1,914,994
Canada	9,700	9,700	19,995	19,995	-	-	-	-	-
Ontario	742,293	704,148	608,902	18,771	18,771	-	9,120	9,120	31,513
Anishinabek organizations	27,676	27,676	27,676	5,000	5,000	-	54,772	62,194	31,154
OFNLP	-	-	-	-	-	-	-	-	-
Interest and other revenue	-	-	290	2,400	60,510	41,318	-	-	-
User fees, leases, rentals, sales and fundraising	-	-	-	20,852	21,026	-	-	-	-
Transfers between segments	-	-	-	250,000	229,496	62,631	465,539	260,233	41,149
Due from (to) Indian Affairs	928,127	889,982	797,974	931,145	968,925	693,377	2,529,404	2,332,917	2,018,810
Deferred revenue, beginning of year	16,116	16,116	16,116	-	-	-	-	-	-
Deferred revenue, end of year	-	(16,072)	(16,116)	-	(33,400)	-	24,154	24,154	8,747
	944,243	890,026	797,974	931,145	935,525	693,377	2,553,558	2,357,071	2,003,403
Expenses									
Salaries, wages and benefits	319,699	301,254	286,830	699,422	754,337	716,135	703,725	611,888	596,737
Materials and supplies	69,060	68,003	64,592	83,132	44,820	53,169	80,173	72,067	97,871
Contracted services	30,200	31,687	44,947	276,487	305,445	237,617	77,965	82,216	93,551
Rents and financial expenses	14,400	14,400	14,400	8,325	6,021	11,111	-	-	-
External transfers and other	502,214	470,658	399,398	-	-	1,698,696	1,550,409	1,398,989	-
Amortization	18,715	18,715	18,715	7,133	3,856	7,133	-	-	-
Transfers between segments - administration	8,670	10,488	11,030	(19,250)	(26,168)	(33,542)	-	600	-
	962,958	915,205	839,912	1,055,249	1,088,311	991,623	2,560,559	2,317,180	2,187,148
Annual surplus (deficit)	\$ (18,715)	\$ (25,179)	\$ (41,938)	\$ (124,104)	\$ (152,786)	\$ (298,246)	\$ (7,001)	\$ 39,891	\$ (183,745)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

WHITEFISH RIVER FIRST NATION
Schedule 2 - Consolidated Segment Disclosure (continued)

For the year ended March 31, 2013 (comparative figures)

	Operation and Maintenance			Housing and Infrastructure Development			Medical and Other Health Services		
	Budget	2014	2013	Budget	2014	2013	Budget	2014	2013
Revenue									
Aboriginal Affairs	\$ 661,210	\$ 661,210	\$ 605,206	\$ 306,100	\$ 306,100	\$ 252,997	\$ 379,356	\$ 197,810	\$ 209,926
Canada	-	-	244,295	244,295	-	-	-	-	-
Ontario	17,544	17,544	17,544	-	-	-	-	-	-
Anishinabek organizations	7,500	7,500	7,500	-	-	-	478,335	478,332	455,910
Interest and other revenue	-	-	-	-	-	-	-	-	-
User fees, leases, rentals, sales and fundraising	9,280	14,788	9,259	457,800	456,480	449,022	-	-	-
Transfers between segments	93,239	131,812	108,973	-	-	591,946	-	-	18,795
	788,773	832,854	748,482	1,008,195	1,010,319	1,676,788	676,145	676,142	684,631
Due from (to) Indian Affairs	-	-	-	-	-	-	-	-	-
Deferred revenue, beginning of year	-	-	-	330,883	(6,606)	(8,566)	-	-	-
Deferred revenue, end of year	-	-	-	-	330,883	364,991	-	-	-
	788,773	832,854	748,482	1,339,078	1,055,816	1,702,330	676,145	676,142	684,631
Expenses									
Salaries, wages and benefits	172,800	187,383	195,132	189,579	183,579	176,173	480,224	470,532	469,796
Materials and supplies	161,948	228,658	181,269	27,405	7,456	11,496	74,882	90,616	107,449
Contracted services	369,729	337,708	349,483	595,511	246,289	269,216	93,799	117,927	30,787
Rents and financial expenses	79,100	79,100	65,100	87,686	38,113	89,168	9,660	7,711	5,461
External transfers and other	-	-	-	30,650	20,945	32,000	7,000	7,635	5,403
Amortization	543,726	632,781	550,081	338,407	336,582	321,349	6,169	6,169	6,169
Transfers between segments - administration	-	-	-	(2,500)	-	-	10,580	10,580	22,512
	1,327,303	1,465,630	1,341,065	1,266,738	832,964	899,402	682,314	711,170	647,577
Annual surplus (deficit)	\$ (538,530)	\$ (632,776)	\$ (592,583)	\$ 72,340	\$ 222,852	\$ 802,928	\$ (6,169)	\$ (35,028)	\$ 37,054

WHITEFISH RIVER FIRST NATION
Schedule 2 - Consolidated Segment Disclosure (continued)

For the year ended March 31, 2013 (comparative figures)

	Enterprises			Other			Consolidated Total		
	Budget	2014	2013	Budget	2014	2013	Budget	2014	2013
Revenue									
Aboriginal Affairs	\$ -	\$ -	\$ -	\$ -	\$ 2,124	\$ 2,124	\$ 26,442	\$ 473,924	\$ 3,731,265
Canada	-	-	-	-	66,942	66,748	18,798	854,670	489,365
Ontario	-	-	-	-	13,485	16,498	35,139	586,768	676,757
Anishinabek organizations	-	-	-	-	-	-	-	597,200	557,379
OFNLP	720,000	718,685	720,286	-	-	-	-	720,000	718,685
Interest and other revenue	36,000	32,973	54,359	27,000	27,000	25,058	65,400	123,927	720,286
User fees, leases, rentals, sales and fundraising	1,080,441	1,133,131	1,699,444	-	-	60	1,568,373	1,625,425	124,492
Transfers between segments	(844,621)	(659,639)	(874,019)	35,843	38,098	50,525	-	-	2,157,785
	991,820	1,225,150	1,600,070	145,394	150,468	156,022	7,999,003	8,086,757	8,376,154
Due from (to) Indian Affairs									
Deferred revenue, beginning of year	-	-	-	-	-	-	-	(6,606)	(8,586)
Deferred revenue, end of year	-	-	-	-	-	-	-	371,153	389,854
	991,820	1,225,150	1,600,070	145,394	150,468	156,022	8,370,156	8,123,052	8,386,289
Expenses									
Salaries, wages and benefits	284,456	368,022	474,034	127,175	129,373	105,537	2,977,080	3,006,368	3,020,374
Materials and supplies	183,993	231,594	524,662	10,600	13,060	38,094	691,193	756,274	1,078,602
Contracted services	448,406	616,953	540,117	5,621	6,204	19,153	1,897,718	1,744,429	1,584,871
Rents and financial expenses	10,000	24,547	34,896	-	-	-	209,171	169,892	220,136
External transfers and other	61,200	73,496	144,081	-	-	1,049	2,299,760	2,123,143	1,980,920
Amortization	123,711	123,103	123,711	54,020	60,675	54,020	1,091,881	1,181,881	1,081,178
Transfers between segments - administration	-	-	-	2,500	2,500	-	-	(2,000)	-
	1,111,766	1,437,715	1,841,501	199,916	211,812	217,853	9,166,803	8,979,987	8,966,081
Annual surplus (deficit)	\$ (119,946)	\$ (212,565)	\$ (241,431)	\$ (54,522)	\$ (61,344)	\$ (61,831)	\$ (796,647)	\$ (856,935)	\$ (579,792)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.