

WHITEFISH RIVER FIRST NATION
Consolidated Financial Statements
For the year ended March 31, 2015

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

March 31, 2015

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 Paibusa Chief

Leon Tuljeth Councillor



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BDO Canada LLP
747 Queen Street E
PO Box 1109
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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, 2015 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, 2015 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.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Sault Ste. Marie, Ontario
June 23, 2015

WHITEFISH RIVER FIRST NATION

Consolidated Statement of Financial Position

March 31 **2015** 2014

Financial assets

Cash and short term investments	\$ 3,590,481	\$ 2,856,635
Accounts receivable	499,172	433,215
Accounts receivable - band members	482,232	541,372
Investments (Note 2)	1,324,712	1,104,657
Funds held in trust with Government of Canada (Note 3)	1,086,405	1,060,854
	<u>6,983,002</u>	<u>5,996,733</u>

Liabilities

Accounts payable and accrued liabilities	498,640	416,003
Deferred revenue (Note 4)	444,944	328,252
Due to Aboriginal Affairs	37,827	6,606
Loans payable (Note 5)	875,019	876,819
Future landfill closure and post-closure liabilities (Note 6)	147,000	125,000
Long term debt (Note 7)	4,002,165	4,200,192
	<u>6,005,595</u>	<u>5,952,872</u>

Net financial assets

977,407 43,861

Non-financial assets

Tangible capital assets (Schedule 1)	<u>27,394,421</u>	<u>28,435,844</u>
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Accumulated surplus (Note 9) **\$ 28,371,828** \$ 28,479,705

On behalf of Council:

Frankie Pabonai Chief

Leon Tulyahon Councillor

WHITEFISH RIVER FIRST NATION

Consolidated Statement of Operations

For the year ended March 31	Budget	2015	2014
Revenue			
Aboriginal Affairs	\$ 3,617,564	\$ 3,617,564	\$ 3,731,265
Canada	445,033	445,033	473,924
Ontario	847,863	808,826	816,331
Anishinabek organizations	598,748	611,675	597,200
OFNLP	745,683	735,821	718,685
Interest and other revenue	648,482	642,207	123,927
User fees, leases, rental income, sales and fundraising	1,093,080	1,149,531	1,625,425
	7,996,453	8,010,657	8,086,757
Due (to) from Aboriginal Affairs (Note 10)	-	(31,221)	(6,606)
Deferred revenue, beginning of year	328,252	328,252	371,153
Deferred revenue, end of year	-	(444,944)	(328,252)
	8,324,705	7,862,744	8,123,052
Expenses			
Social and family services	984,769	921,563	915,205
Administration, lands and economic development	1,203,265	1,156,349	1,138,310
Education	2,282,293	2,142,055	2,317,180
Operations and maintenance	1,331,547	1,418,129	1,367,193
Housing and infrastructure development	1,223,152	932,591	993,159
Medical and other health services	667,938	592,182	711,170
Enterprises	524,405	593,967	1,436,632
Other	145,657	213,785	101,138
	8,363,026	7,970,621	8,979,987
Annual deficit (Note 9)	(38,321)	(107,877)	(856,935)
Accumulated surplus, beginning of year	28,479,705	28,479,705	29,336,640
Accumulated surplus, end of year (Note 9)	\$ 28,441,384	\$ 28,371,828	\$ 28,479,705

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>2015</u>	<u>2014</u>
Annual deficit	\$ (38,321)	\$ (107,877)	\$ (856,935)
Acquisition of tangible capital assets	(96,000)	(135,430)	(272,498)
Amortization of tangible capital assets	1,181,881	1,176,853	1,181,881
Net change in net financial assets	1,047,560	933,546	52,448
Net financial assets (debt), beginning of year	43,861	43,861	(8,587)
Net financial assets, end of year	\$ 1,091,421	\$ 977,407	\$ 43,861

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

2015

2014

Cash flows from operating activities

Annual deficit	\$ (107,877)	\$ (856,935)
Items not involving cash		
Amortization	1,176,853	1,181,881
Unfunded landfill site costs	22,000	19,589
	<u>1,090,976</u>	<u>344,535</u>

Changes in non-cash working capital balances

Accounts receivable	(6,817)	512,310
Accounts payable	82,637	(254,014)
Deferred revenue	116,692	(42,901)
Due to/from Aboriginal Affairs	31,221	6,606
Funds held in trust	(25,551)	(29,350)
	<u>1,289,158</u>	<u>537,186</u>

Capital transactions

Acquisition of tangible capital assets	(135,430)	(272,498)
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Cash flows from investing activities

Investment in Great Lakes Hospitality Group Limited Partnership	(220,055)	(149,656)
Investment in Helios	-	(180,500)
	<u>(220,055)</u>	<u>(330,156)</u>

Cash flows from financing activities

Decrease in long term debt	(198,027)	(194,153)
Decrease in loans payable	(1,800)	(7,011)
	<u>(199,827)</u>	<u>(201,164)</u>

Increase (decrease) in cash and equivalents

733,846 (266,632)

Cash and cash equivalents, beginning of year

2,856,635 3,123,267

Cash and cash equivalents, end of year

\$ 3,590,481 \$ 2,856,635

WHITEFISH RIVER FIRST NATION

Notes to Consolidated Financial Statements

March 31, 2015

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, 2015

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, 2015 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

	<u>2015</u>	<u>2014</u>
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>1,119,711</u>	<u>899,656</u>
	\$ 1,119,712	\$ 899,657
Other investments - Helios Whitefish River First Nation	<u>205,000</u>	<u>205,000</u>
	<u>\$ 1,324,712</u>	<u>\$ 1,104,657</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, 2015

3. Trust funds

	Revenue	Capital	2015 Total	2014 Total
Balance, beginning of year	\$ 1,001,653	\$ 59,201	\$ 1,060,854	\$ 1,031,504
Revenue				
Government interest	25,551	-	25,551	29,350
Balance, end of year	\$ 1,027,204	\$ 59,201	\$ 1,086,405	\$ 1,060,854

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

	2015
	\$ 8,439
Ontario Works - administrator	37,419
Additions (land) to reserve	309,436
Water treatment plant	43,885
CMHC housing - RRAP	25,000
New Horizons	20,365
Healing Fund - Taking Care of your Fire	
	<u>\$ 444,544</u>

5. Loans payable

	2015	2014
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 \$584 monthly for 120 months including interest at 6%, secured by furnishings and a Band guarantee	41,229	43,029
	<u>\$ 875,019</u>	<u>\$ 876,819</u>

WHITEFISH RIVER FIRST NATION

Notes to Consolidated Financial Statements

March 31, 2015

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 9 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 \$147,000 based on an estimated 55% 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

	2015	2014
Canada Mortgage and Housing, repayable \$2,509 monthly including interest at 1.67%, renewal date June 1, 2018	\$ 227,890	\$ 254,012
Canada Mortgage and Housing, repayable \$2,373 monthly including interest at 2.84%, renewal date April 1, 2015	350,383	368,759
Canada Mortgage and Housing, repayable \$3,031 monthly including interest at 2.75%, renewal date February 1, 2016	467,981	491,291
Canada Mortgage and Housing, repayable \$2,666 monthly , including interest at 1.64% renewal date December 1, 2016	467,162	491,351
Canada Mortgage and Housing, repayable \$2,891 monthly, including interest at 1.71%, renewal date September 1, 2017	521,080	546,707
Canada Mortgage and Housing, repayable \$4,132 monthly, including interest at 1.62%, renewal date March 1, 2018	775,181	811,995
Canada Mortgage and Housing, repayable \$2,356 monthly, including interest at 1.92%, renewal date April1, 2017	509,826	528,208
Canada Mortgage and Housing, repayable \$3,050 monthly, including interest at 1.65%, renewal date June1, 2017	682,662	707,869
	\$ 4,002,165	\$ 4,200,192

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, 2015

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
2016	\$ 201,209
2017	205,109
2018	209,089
2019	213,150
2020	217,295
Thereafter	<u>2,956,313</u>
	<u>\$ 4,002,165</u>

8. Pension plan

Employees are eligible to participate in a defined contribution pension plan. Employer contributions totalled \$70,004 (2,014 - \$76,358) and were fully expensed.

WHITEFISH RIVER FIRST NATION

Notes to Consolidated Financial Statements

March 31, 2015

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

Allocation of annual surplus (deficit)

	2015	2014
Reserves and reserve funds:	\$ 500,000	\$ -
Power agreement	(1,000)	-
Bursary fund	-	-
Restricted - Casino Rama	-	-
- Casino Rama - future generations	248,580	-
- OFN 2008 Limited Partnership agreement	59,354	83,954
Canada Mortgage and Housing Corporation	806,934	83,954
	(843,396)	(715,230)
	(28,972)	82,224
Equity in tangible capital assets	-	(169,072)
General surplus (deficit)	-	-
Land claim negotiating costs to be recovered	(45,994)	(148,572)
Equity (deficit) in enterprises	(22,000)	(19,589)
Unfunded landfill liabilities	25,551	29,350
Funds Held in Trust	\$ (107,877)	\$ (856,935)

Accumulated surplus

	2015	2014
Reserves set aside for specific purposes by Chief and Council:	\$ 500,000	\$ -
Mnido Mnis Power	4,000	5,000
Bursary fund	1,252,370	1,252,370
Restricted - Casino Rama	1,435,660	1,435,660
- Casino Rama - future generations	1,542,413	1,293,833
- OFN 2008 Limited Partnership agreement	-	-
Reserve Funds:	419,607	360,253
Canada Mortgage and Housing Corporation	5,154,050	4,347,116
	23,392,256	24,235,652
	(23,537)	5,435
Equity in tangible capital assets	(833,790)	(833,790)
General surplus	(256,556)	(210,562)
Land claim negotiating costs to be recovered	(147,000)	(125,000)
Equity (deficit) in enterprises	1,086,405	1,060,854
Unfunded landfill liabilities	-	-
Funds Held in Trust	\$ 28,371,828	\$ 28,479,705

WHITEFISH RIVER FIRST NATION

Notes to Consolidated Financial Statements

March 31, 2015

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.

Aboriginal Affairs revenue per consolidated statement of operations	\$ 3,617,564
Aboriginal Affairs funding per confirmation report	3,617,564
	<hr/>
	\$ -

The amount due to Aboriginal Affairs on the consolidated statement of operations of \$31,221 consists of a surplus in the governance development program of \$32,725 and a reduction of the 2014 school fuel system upgrade amount to be recovered of \$1,504.

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 \$112,991 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, 2015

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, 2015

13. 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, 2015

	Land Improvement	Housing	Buildings	Machinery and Equipment	Vehicles	Infrastructure	Construction in Progress	Total
Cost, beginning of year	\$ 1,588,477	\$ 6,416,363	\$ 12,637,608	\$ 1,257,076	\$ 444,691	\$ 14,917,503	-	\$ 37,261,718
Additions	-	-	-	101,000	34,430	-	-	135,430
Cost, end of year	1,588,477	6,416,363	12,637,608	1,358,076	479,121	14,917,503	-	37,397,148
Accumulated amortization, beginning of year	517,474	1,590,082	2,954,206	857,705	365,048	2,541,359	-	8,825,874
Amortization	76,279	256,646	364,595	79,574	31,214	368,545	-	1,176,853
Accumulated amortization, end of year	593,753	1,846,728	3,318,801	937,279	396,262	2,909,904	-	10,002,727
Net carrying amount, end of year	\$ 994,724	\$ 4,569,635	\$ 9,318,807	\$ 420,797	\$ 82,859	\$ 12,007,599	\$ -	\$ 27,394,421

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, 2014 (comparative figures)

	Land Improvements	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
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 (or 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 2 - Consolidated Segment Disclosure

For the year ended March 31, 2015

	Social and Family Services			Administration Lands, Trusts and Economic Development			Education		
	Budget	2015	2014	Budget	2015	2014	Budget	2015	2014
Revenue									
Aboriginal Affairs	\$ 163,429	\$ 161,360	\$ 148,458	\$ 580,264	\$ 582,333	\$ 614,127	\$ 2,056,739	\$ 2,056,739	\$ 2,001,370
Canada	-	-	9,700	-	-	19,995	-	-	-
Ontario	758,877	719,840	704,148	50,000	50,000	68,771	-	-	9,120
Anishinabek organizations	27,676	27,676	27,676	-	4,750	5,000	42,972	42,971	62,194
OFNLP	-	-	-	-	-	-	-	-	-
Interest and other revenue	-	-	-	54,482	59,713	60,510	-	-	-
User fees, leases, rentals, sales and fundraising	-	-	-	-	15,000	21,026	-	-	-
Transfers between segments	-	-	-	153,460	503,236	229,496	-	-	260,233
	949,982	908,876	889,982	838,206	1,215,032	1,018,925	2,099,711	2,099,710	2,332,917
Due from (to) Indian Affairs	-	-	-	-	(32,725)	-	-	-	-
Deferred revenue, beginning of year	16,072	16,072	16,116	33,400	33,400	-	-	-	24,154
Deferred revenue, end of year	-	(8,839)	(16,072)	-	(37,419)	(33,400)	-	-	-
	966,054	916,109	890,026	871,606	1,178,288	985,525	2,099,711	2,099,710	2,357,071
Expenses									
Salaries, wages and benefits	312,961	303,492	301,254	660,051	637,327	793,170	596,593	607,049	611,888
Materials and supplies	82,322	85,003	68,003	165,245	114,814	50,986	79,903	67,653	72,067
Contracted services	18,629	19,181	31,687	365,141	354,526	307,945	93,327	74,608	82,216
Rents and financial expenses	14,400	14,400	14,400	4,800	4,703	6,021	-	-	-
External transfers and other	528,494	472,524	470,658	24,000	66,704	-	1,512,470	1,392,445	1,550,409
Amortization	18,715	17,715	18,715	3,856	585	3,856	-	-	-
Transfers between segments - administration	9,248	9,248	10,488	(19,828)	(22,310)	(23,668)	-	300	600
	984,769	921,563	915,205	1,203,265	1,156,349	1,138,310	2,282,293	2,142,055	2,317,180
Annual surplus (deficit)	\$ (18,715)	\$ (5,454)	\$ (25,179)	\$ (331,659)	\$ 21,939	\$ (152,785)	\$ (182,582)	\$ (42,345)	\$ 39,891

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, 2015

	Operation and Maintenance			Housing and Infrastructure Development			Medical and Other Health Services		
	Budget	2015	2014	Budget	2015	2014	Budget	2015	2014
Revenue									
Aboriginal Affairs	\$ 549,977	\$ 549,977	\$ 557,710	\$ 267,155	\$ 267,155	\$ 409,600	\$ -	\$ -	\$ -
Canada	-	-	-	269,280	269,280	244,295	173,773	173,773	197,810
Ontario	17,544	17,544	17,544	-	-	-	-	-	-
Anishinabek organizations	7,500	7,500	7,500	-	-	-	499,727	499,727	478,332
Interest and other revenue	-	-	-	-	-	-	-	-	-
User fees, leases, rentals, sales and fundraising	11,428	19,634	14,788	402,711	351,050	3,444	-	-	-
Transfers between segments	80,817	80,817	131,812	-	72,648	456,480	-	-	-
	667,266	675,472	729,354	939,146	963,852	1,113,819	673,500	673,500	676,142
Due from (to) Indian Affairs	-	-	-	-	1,504	(6,606)	-	-	-
Deferred revenue, beginning of year	-	-	-	278,780	278,780	330,883	-	-	-
Deferred revenue, end of year	-	-	-	-	(353,321)	(278,780)	-	(25,000)	-
	667,266	675,472	729,354	1,217,926	890,815	1,159,316	673,500	648,500	676,142
Expenses									
Salaries, wages and benefits	125,484	139,159	134,683	188,810	195,195	234,233	418,828	386,237	470,532
Materials and supplies	166,879	185,302	213,530	31,574	30,991	22,584	74,588	78,787	90,616
Contracted services	315,303	368,282	307,099	461,457	210,798	278,944	134,395	72,226	117,927
Rents and financial expenses	79,100	79,050	79,100	78,102	78,103	38,113	8,962	8,962	7,016
External transfers and other	12,000	11,000	-	65,952	22,068	22,028	14,416	24,579	7,635
Amortization	632,781	635,336	632,781	397,257	395,436	397,257	6,169	8,629	6,169
Transfers between segments - administration	-	-	-	-	-	-	10,580	12,762	11,275
	1,331,547	1,418,129	1,367,193	1,223,152	932,591	993,159	667,938	592,182	711,170
Annual surplus (deficit)	\$ (664,281)	\$ (742,657)	\$ (637,839)	\$ (5,226)	\$ (41,776)	\$ 166,157	\$ 5,562	\$ 56,318	\$ (35,028)

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, 2015

	Enterprises			Other		Consolidated Total		
	Budget	2015	2014	Budget	2015	Budget	2015	2014
Revenue								
Aboriginal Affairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,617,564	\$ 3,617,564	\$ 3,731,265
Canada	-	-	-	1,980	1,980	445,033	445,033	473,924
Ontario	-	-	-	21,442	21,442	847,863	808,826	816,331
Anishinabek organizations	-	5,544	-	20,873	23,507	598,748	611,675	597,200
OFNLP	745,683	735,821	718,685	-	-	745,683	735,821	718,685
Interest and other revenue	536,000	528,775	32,973	58,000	50,000	648,482	642,207	123,927
User fees, leases, rentals, sales and fundraising	678,941	605,487	1,133,131	-	158,360	1,093,080	1,149,531	1,625,425
Transfers between segments	(277,639)	(700,063)	(659,639)	43,362	43,362	-	-	-
	1,682,985	1,175,564	1,225,150	145,657	298,651	7,996,453	8,010,657	8,086,757
Due from (to) Indian Affairs	-	-	-	-	-	-	(31,221)	(6,606)
Deferred revenue, beginning of year	-	-	-	-	-	328,252	328,252	371,153
Deferred revenue, end of year	-	-	-	-	(20,365)	-	(444,944)	(328,252)
	1,682,985	1,175,564	1,225,150	145,657	278,286	8,324,705	7,862,744	8,123,052
Expenses								
Salaries, wages and benefits	133,002	185,401	368,022	86,417	108,301	2,522,146	2,562,161	3,004,322
Materials and supplies	40,716	26,693	231,594	39,720	102,061	680,947	691,304	756,274
Contracted services	226,584	231,762	616,953	1,520	1,127	1,616,356	1,332,510	1,746,475
Rents and financial expenses	1,000	30,959	24,547	-	-	186,364	216,177	169,197
External transfers and other	-	-	72,413	18,000	2,296	2,175,332	1,991,616	2,123,143
Amortization	123,103	119,152	123,103	-	-	1,181,881	1,176,853	1,181,881
Transfers between segments - administration	-	-	-	-	-	-	-	(1,305)
	524,405	593,967	1,436,632	145,657	213,785	8,363,026	7,970,621	8,979,987
Annual surplus (deficit)	\$ 1,158,580	\$ 581,597	\$ (211,482)	\$ -	\$ 64,501	\$ (38,321)	\$ (107,877)	\$ (856,935)

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