

Whitefish Lake First Nation #459
Consolidated Financial Statements
March 31, 2014

Whitefish Lake First Nation #459

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Whitefish Lake First Nation #459

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

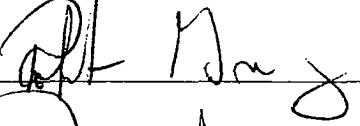
The accompanying financial statements of the **Whitefish Lake First Nation #459** are the responsibility of management and have been approved by the Chief and Administrator on behalf of Council.

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Financial statements are not precise since they include certain amounts based on estimates and judgement. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

The First Nation maintains systems of internal accounting and administrative controls of high quality. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the First Nation's assets are appropriately accounted for and adequately safeguarded.

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

The financial statements have been audited by Doyle & Company in accordance with Canadian auditing standards on behalf of the members. Doyle & Company have full and free access to the Council.

 _____ <u>Bill Mungo</u>	Chief
 _____ <u>Wan Day</u>	Councillor
 _____ <u>Edith Schaefer</u>	Councillor

DOYLE & COMPANY

CHARTERED ACCOUNTANTS

Allan J. Grykuliak, C.A.*

Scott T. Mockford, C.A.*

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11210 - 107 Avenue N.W. 2nd Flr

Edmonton, Alberta T5H 0Y1

INDEPENDENT AUDITORS' REPORT

Tel (780) 452-2300, Fax (780) 452-2335

To the Chief and Council

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of the **Whitefish First Nation #459**, which comprise the statement of financial position as at March 31, 2014 and the statements of financial activities, change in net financial assets, cash flows and expenditures by object for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated 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 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 auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 preparations 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.

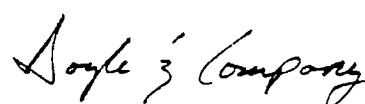
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Whitefish First Nation #459 as at March 31, 2014 and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

August 14, 2014

Edmonton, Alberta



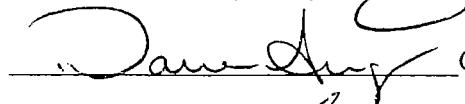
Chartered Accountants

Whitefish Lake First Nation #459
Consolidated Statement of Financial Position

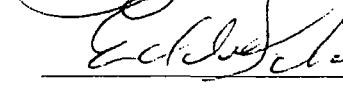
As at March 31, 2014

	2014 \$	2013 \$
FINANCIAL ASSETS		
Accounts receivable (Note 3)	1,192,866	1,067,122
Trust funds held by federal government (Note 14)	473,908	675,096
	1,666,774	1,742,218
LIABILITIES		
Bank indebtedness (Note 6)	550,203	710,244
Accounts payable and accrued liabilities (Note 7)	2,493,419	1,048,302
Short-term loan (Note 8)	1,800,000	1,100,000
Deferred revenue (Note 9)	818,091	485,100
Investment in First Nation controlled entities (Note 4)	717,186	182,759
Long-term liabilities (Note 10)	1,744,246	2,196,229
Replacement reserve	-	18,670
	8,123,145	5,741,304
NET FINANCIAL DEBT	(6,456,371)	(3,999,086)
NON-FINANCIAL ASSETS		
Land claim trust funds (Note 5)	9,236,471	8,866,570
Tangible capital assets (Schedule 2)	19,245,477	18,019,260
Prepaid expenses	-	14,455
	28,481,948	26,900,285
ACCUMULATED SURPLUS (Schedule 1 and Note 16)	22,025,577	22,901,199

Approved by the First Nation:


Bob Barlow Chief

Dave Auger Councillor

John Dell Councillor


Bob Barlow Councillor

Edith Chene Councillor

Whitefish Lake First Nation #459
Consolidated Statement of Financial Activities
For the year ended March 31, 2014

	2014 Budget \$	2014 Actual \$	2013 Actual \$
REVENUE			
Kee Tee Kee Now Tribal Council	10,505,000	12,276,657	10,353,329
Band Funds			
Capital	650,000	650,000	668,000
Revenue	50,000	170,000	50,000
Health Canada	1,753,151	1,753,151	1,787,354
Human Resources Development	500,000	484,856	477,742
First Nation Development Fund	-	750,062	743,989
Investment revenue	-	299,169	268,100
Other revenue	340,000	652,007	2,043,007
Revenue deferred from previous period	-	485,100	-
Revenue deferred to subsequent period	-	(818,091)	(485,100)
	13,798,151	16,702,911	15,906,421
EXPENDITURES			
Administration	1,310,000	2,706,456	2,181,313
Capital projects	-	193,186	257,339
Consultation	150,000	186,503	160,685
Economic development	250,000	130,410	62,351
Education	3,760,000	3,710,657	3,519,674
First Nation Development Fund	-	575,000	45,112
Governance	600,000	841,078	881,279
Health services	1,753,151	1,922,152	1,728,321
Housing	730,000	544,449	577,677
Human resource development	500,000	507,009	510,937
Public works	1,800,000	1,136,756	1,651,152
Social development	2,945,000	3,646,564	3,025,690
	13,798,151	16,100,220	14,601,530
Excess of Revenue Over Expenditures			
Before Other Expenses	-	602,691	1,304,891
Other Expenses			
Amortization	-	(835,528)	(790,291)
EXCESS OF REVENUE OVER EXPENDITURE	-	(232,837)	514,600

The accompanying notes form part of these financial statements.

Whitefish Lake First Nation #459
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2014

	2014 \$	2013 \$
EXCESS OF REVENUES OVER EXPENSES	(232,837)	514,600
Acquisition of tangible capital assets	(2,155,825)	(1,441,025)
Proceeds on disposal of tangible capital assets	100,000	-
Amortization of tangible capital assets	835,528	796,443
Change in Enterprise and Trust funds	(1,018,607)	(701,434)
	(2,238,904)	(1,346,016)
Acquisition of prepaid assets	-	(14,455)
Use of prepaid assets	14,456	150,023
	14,456	135,568
INCREASE IN NET DEBT	(2,457,285)	(695,848)
NET FINANCIAL DEBT, BEGINNING OF YEAR	(3,999,086)	(3,303,238)
NET FINANCIAL DEBT, END OF YEAR	(6,456,371)	(3,999,086)

Whitefish Lake First Nation #459

Consolidated Statement of Cash Flows

For the year ended March 31, 2014

	2014 \$	2013 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from funding agencies and other income	15,199,029	14,553,101
Cash paid to suppliers and employees	(13,665,607)	(13,236,312)
	1,533,422	1,316,789
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in loans payable	700,000	1,100,000
Decrease in long-term obligations	(451,983)	(518,487)
	248,017	581,513
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease in investments First Nation controlled entities	534,427	271,434
Purchase of capital assets	(2,155,825)	(1,441,025)
	(1,621,398)	(1,169,591)
INCREASE IN CASH DURING THE YEAR		
	160,041	728,711
CASH (BANK INDEBTEDNESS), beginning of year	(710,244)	(1,438,955)
CASH (BANK INDEBTEDNESS), end of year	(550,203)	(710,244)

Whitefish Lake First Nation #459
Consolidated Statement of Changes in Accumulated Surplus - Schedule 1
For the year ended March 31, 2014

	Unrestricted	Tangible Capital Assets	Settlement Capital	Enterprise Fund	Trust Fund	2014 \$	2013 \$
Balance, Beginning of Year	(4,476,968)	18,019,260	8,866,570	(182,759)	675,096	22,901,199	22,784,739
Excess of revenue over expenditures	(232,837)	-	669,070	(811,498)	618,812	243,547	1,102,560
Restricted funds used for operations	-	-	-	-	(820,000)	(820,000)	(718,000)
Current years funds used for subsidiaries advances	(277,071)	-	-	277,071	-	-	-
Current years funds used for tangible capital assets	(2,155,825)	2,155,825	-	-	-	-	-
Disposal of tangible capital assets	94,080	(94,080)	-	-	-	-	-
Annual amortization expense	835,528	(835,528)	-	-	-	-	-
Long-term liabilities repaid	-	-	(299,169)	-	-	(299,169)	(268,100)
Change in accumulated surplus	(1,736,125)	1,226,217	369,901	(534,427)	(201,188)	(875,622)	116,460
Balance, End of Year	(6,213,093)	19,245,477	9,236,471	(717,186)	473,908	22,025,577	22,901,199

The accompanying notes form part of these financial statements.

Whitefish Lake First Nation #459
Consolidated Statement of Tangible Capital Assets - Schedule 2
For the year ended March 31, 2014

	Computer Equipment	Automotive Equipment	Buildings & Infrastructure	Furniture & Equipment	2014 \$	2013 \$
COST:						
Balance, Beginning of Year	121,891	772,363	28,329,376	327,075	29,550,705	28,109,680
Acquisition of tangible capital assets	-	-	2,155,825	-	2,155,825	1,441,025
Disposal of tangible capital assets	-	-	(100,000)	-	(100,000)	-
Balance, End of Year	121,891	772,363	30,385,201	327,075	31,606,530	29,550,705
ACCUMULATED AMORTIZATION:						
Balance, Beginning of Year	74,641	636,701	10,554,940	265,163	11,531,445	10,735,002
Annual amortization	14,175	40,699	768,272	12,382	835,528	796,443
Accumulated amortization on disposals	-	-	(5,920)	-	(5,920)	-
Balance, End of Year	88,816	677,400	11,317,292	277,545	12,361,053	11,531,445
NET BOOK VALUE	33,075	94,963	19,067,909	49,530	19,245,477	18,019,260

The accompanying notes form part of these financial statements.

Whitefish Lake First Nation #459
Consolidated Statement of Financial Activities by Program - Schedule 3
For the year ended March 31, 2014

	KTC Revenue \$	Other Revenue \$	Total Revenue \$	2014	2013
				Total Expenditures \$	Surplus (Deficit) \$
Administration	185,365	817,917	1,003,282	2,706,456	(1,703,174)
Capital projects	2,327,113	(134)	2,326,979	193,186	2,133,793
Consultation	-	94,489	94,489	186,503	(92,014)
Economic development	-	-	-	130,410	(130,410)
Education	5,110,402	1,561	5,111,963	3,710,657	1,401,306
First nation development fund	-	575,000	575,000	575,000	-
Governance	641,078	200,000	841,078	841,078	-
Health services	-	1,688,578	1,688,578	1,922,152	(233,574)
Housing	731,526	166,175	897,701	544,449	353,252
Human resources development	-	490,803	490,803	507,009	(16,206)
Public works	752,516	384,240	1,136,756	1,136,756	-
Social development	2,528,657	7,625	2,536,282	3,646,564	(1,110,282)
	12,276,657	4,426,254	16,702,911	16,100,220	602,691
					1,304,891

The accompanying notes form part of these financial statements.

Whitefish Lake First Nation #459
Consolidated Statement of Expenditures by Object - Schedule 4
For the year ended March 31, 2014

	2014 \$	2013 \$
EXPENDITURES		
Administration	91,460	17,696
Honorarium	98,719	88,050
Insurance	210,579	196,457
Interest and bank charges	258,100	354,590
Meeting costs	22,094	24,744
Office	109,462	186,319
Professional fees	744,378	798,198
Program expenses	6,556,291	5,044,581
Repairs and maintenance	217,702	195,446
Supplies	127,596	190,843
Telephone and utilities	1,155,353	1,396,212
Travel	960,011	911,967
Training	45,028	65,438
Wages and employee benefits	5,503,447	5,130,989
TOTAL EXPENDITURES	16,100,220	14,601,530

Whitefish Lake First Nation #459

Notes to the Consolidated Financial Statements

March 31, 2014

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with generally accepted accounting principles for local government entities, as defined in the CICA Public Sector Accounting and Auditing Handbook, which encompasses the following principles:

(a) Fund Accounting

The Whitefish Lake First Nation uses fund accounting procedures which result in a self-balancing set of accounts for each fund established by legal, contractual or voluntary actions. The various funds have been amalgamated for the purpose of presentation in the financial statements. Details of the operations of each fund are set out in the supplementary schedules. Whitefish Lake First Nation maintains the following funds:

- The Operating Fund which reports the general activities of the Band Administration.
- The Settlement Capital Fund which reports the earnings and expenditures of the Band investments.
- The Capital Assets Fund which reports the capital assets of the Band, together with their related financing.

The Band reporting entity includes the Band government and all related entities which are accountable to the Band or are either owned or controlled by the Band.

(b) Investments

Investments are recorded at fair market value.

(c) 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 normal course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the consolidated Change in Net Financial Assets for the year.

Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets are amortized on a declining balance basis over the estimated useful life as follows:

Band housing	4%
Community infrastructure	4%
Automotive equipment	30%
Computer equipment	30%
Furniture and equipment	20%

Whitefish Lake First Nation #459

Notes to the Consolidated Financial Statements

March 31, 2014

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

(d) Revenue Recognition

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under the funding arrangements which relates to a subsequent fiscal period is reflected as deferred revenue in the year of receipt and classified as such on the Statement of Financial Position.

(e) Trust Funds

First Nation trust funds are included as revenue in these statements only to the extent they have been received from the First Nation's trust funds. The amounts on deposit with the Government of Canada are audited by the Auditor General of Canada.

(f) Financial Instruments

The Nation's financial instruments consist of cash, accounts receivable, investments, accounts payable and deferred revenue. Unless otherwise noted, it is management's opinion that the nation is not exposed to significant interest or foreign currency risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

(g) Measurement Uncertainty

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent 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 those estimates.

(h) Landfill Closure and Post-Closure Liability

The Alberta Environmental Protection and Enhancement Act sets out the regulatory requirements to properly close and maintain all active and inactive landfill sites. Under environmental law, there is a requirement for closure and post-closure care of solid waste landfill sites. This requirement is being provided for over the estimated remaining life of the landfill site based on usage.

The liability at March 31, 2014 represents the value of closure and post-closure costs. Closure will involve covering the site with topsoil and vegetation, and installing groundwater monitoring wells. Post-closure care activities are expected to occur for 25 years and will involve surface and ground water monitoring, and landfill cover maintenance. Whitefish Lake Band has started to designate assets for settling closure and post-closure care liabilities.

Whitefish Lake First Nation #459

Notes to the Consolidated Financial Statements

March 31, 2014

2. ECONOMIC DEPENDENCE

The Whitefish Lake First Nation #459 receives a major portion of its revenues pursuant to a funding arrangement with Aboriginal Affairs and Northern Development Canada.

3. ACCOUNTS RECEIVABLE

	2014	2013
	\$	\$
Aboriginal Affairs and Northern Development Canada		
Capital funding	487,138	7,500
Kee Tee Kee Now Tribal Council	245,419	634,723
First Nation Development Fund	307,348	183,356
Human Resources Development	96,053	153,879
Members	139,481	170,237
Less: Allowance for Doubtful Accounts	<u>(82,573)</u>	<u>(82,573)</u>
	1,192,866	1,067,122

4. INVESTMENTS IN FIRST NATION CONTROLLED ENTITIES

	2014	2013
	\$	\$
Whitefish Lake Band Development Corporation		
Shares	100	100
Advances	228,050	183,049
Accumulated deficit in earnings	<u>(508,696)</u>	<u>(459,885)</u>
	(280,546)	(276,736)
Atikameg Construction and Oilfield Maintenance Corporation		
Shares	100	100
Advances	9,322	32,074
Accumulated deficit in earnings	<u>(528,085)</u>	<u>(14,262)</u>
	(518,663)	17,912
Atikameg Security Inc.		
Shares	100	100
Advances	513,914	259,092
Accumulated deficit in earnings	<u>(431,991)</u>	<u>(183,127)</u>
	82,023	76,065
Total investment in controlled entities	(717,186)	(182,759)

Whitefish Lake First Nation #459

Notes to the Consolidated Financial Statements

March 31, 2014

4. INVESTMENTS IN FIRST NATION CONTROLLED ENTITIES - continued

Unaudited financial information for each of the entities for their respective years ended are as follows:

	Assets \$	Liabilities \$	Revenues \$	Net Earnings (Loss) \$
Whitefish Lake Band Development Corporation (100%)	429,605	938,201	-	(48,811)
Atikameg Construction and Oilfield Maintenance Corporation (100%)	474,320	1,002,305	3,850,470	(513,823)
Atikameg Security Inc. (100%)	377	518,727	70,839	(335,323)

5. LAND CLAIMS TRUST FUND

These trust funds are for the future use and benefit of the membership. Revenue can be used for current needs except for 20% which must be reinvested.

	2014 \$	2013 \$
CIBC - Private Wealth Management		
Cash	118,833	117,959
Fixed income	5,731,278	5,540,759
Equities	3,386,360	3,207,852
	9,236,471	8,866,570

The above amounts have been recorded at fair value. The amounts of unrealized gains included in these fair values are \$955,191 (2013 - \$603,156). The difference between the opening and closing unrealized amounts are a gain of \$369,901 (2013 - \$326,096) and have been recorded to income.

6. BANK INDEBTEDNESS

Bank indebtedness represents cheques written in excess of the bank balance.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2014 \$	2013 \$
Trade payables	1,448,267	994,374
Vacation payable	76,122	53,928
Wages, salaries and source deductions	969,030	-
	2,493,419	1,048,302

Whitefish Lake First Nation #459
Notes to the Consolidated Financial Statements
March 31, 2014

8. SHORT - TERM LOAN

	2014	2013
	\$	\$
Canadian Imperial Bank of Commerce	<u>1,800,000</u>	1,100,000

The loan with the CIBC bears interest at prime plus 4%, is due on demand, has no fixed terms of repayment and is secured by AANDC.

9. DEFERRED REVENUE

	2014	2013
	\$	\$
Kee Tas Kee Now Tribal Council	<u>298,982</u>	298,848
First Nation Development Fund	<u>307,348</u>	132,286
Health Canada	<u>211,761</u>	53,966
	<u>818,091</u>	485,100

10. LONG-TERM LIABILITIES

	2014	2013
	\$	\$
CIBC loan repayable in annual payments of 80% of CIBC trust fund investment income, including interest at prime plus 4%, secured by an assignment of AANDC trust funds revenue, due January 2017.	<u>1,607,606</u>	1,786,229
Royal Bank of Canada demand loan repayable in monthly payments of \$22,780 including interest charged at prime plus 7%, due September 2015 and secured by AANDC	<u>136,640</u>	410,000
	<u>1,744,246</u>	2,196,229

The above loans have set terms of repayment but are due on demand.

Whitefish Lake First Nation #459
Notes to the Consolidated Financial Statements
March 31, 2014

9. LONG-TERM LIABILITIES - continued

Future minimum principal repayments required to meet existing obligations are as follows:

	\$
2015	315,263
2016	178,623
2017	178,623
2018	178,623
<u>Thereafter</u>	<u>893,114</u>
	1,744,246

11. CONTINGENT LIABILITIES

An action has been commenced against Whitefish Lake First Nation in the amount of \$556,710 with respect to alleged loans, equipment and services provided to Whitefish Lake First Nation.

The outcome and potential liability from these actions, if any, is not determinable.

12. EQUITY IN TANGIBLE CAPITAL ASSETS

	2014	2013
	\$	\$
Tangible capital assets (Schedule 2)	31,606,530	29,550,705
<u>Accumulated amortization (Schedule 2)</u>	<u>(12,361,053)</u>	<u>(11,531,445)</u>
	19,245,477	18,019,260

13. EQUITY IN SETTLEMENT CAPITAL FUND

	2014	2013
	\$	\$
Balance, beginning of year	8,866,570	8,637,655
Interest and dividends	295,526	308,465
Capital gains (losses)	49,915	62,825
Management fees	(61,521)	(60,812)
Unrealized gains (losses)	385,150	186,537
<u>Transfer to Operating Fund</u>	<u>(299,169)</u>	<u>(268,100)</u>
 Balance, end of year	 9,236,471	 8,866,570

Whitefish Lake First Nation #459
Notes to the Consolidated Financial Statements
March 31, 2014

14. EQUITY IN TRUST FUND

	Capital \$	Revenue \$	Total \$
Balance, beginning of year	545,342	129,754	675,096
<u>Earnings</u>	<u>567,498</u>	<u>51,314</u>	<u>618,812</u>
	1,112,840	181,068	1,293,908

BCR NUMBER	PROGRAM	PURPOSE OF EXPENDITURE	2014	2013
			\$	\$
459-01-14-14	Elder support	2013/14 Admin	- 70,000	70,000
459-09-16-13	Water/waste	2013/14 Public works	350,000 -	350,000
459-09-16-13	C&C	2013/14 Governance	200,000 -	200,000
459-09-16-13	Elder support	2013/14 Admin	100,000 -	100,000
459-04-15-13	Band building	2013/14 Housing	- 100,000	100,000
			650,000	170,000
			820,000	
Balance, end of year			462,840	11,068
			473,908	

15. EQUITY IN ENTERPRISE FUND

	2014	2013
	\$	\$
Balance, beginning of year	(182,759)	88,675
Advances to controlled entities	277,071	336,237
<u>Surplus (deficit) from controlled entities</u>	<u>(811,498)</u>	<u>(607,671)</u>
Balance, end of year	(717,186)	(182,759)

16. ACCUMULATED SURPLUS

	2014	2013
	\$	\$
Unrestricted surplus	(6,213,093)	(4,476,968)
Equity in tangible capital assets	19,245,477	18,019,260
Equity in settlement capital fund	9,236,471	8,866,570
Equity in enterprise fund	(717,186)	(182,759)
<u>Equity in trust funds</u>	<u>473,908</u>	<u>675,096</u>
	22,025,577	22,901,199