

DOYLE & COMPANY

CHARTERED ACCOUNTANTS

Allan J. Grykuliak, C.A.*
Scott T. Mockford, C.A.*
* Operates as a Professional Corporation

11210 - 107 Avenue N.W. 2nd Flr
Edmonton, Alberta T5H 0Y1
Tel (780) 452-2300, Fax (780) 452-2335

July 29, 2015

ABORIGINAL AFFAIRS AND NORTHERN DEVELOPMENT CANADA
Suite 630 Canada Place, 9700 Jasper Avenue
Edmonton, Alberta T5J 4G2

Attention: Ms. Tammy Malcolm-Landry, Field Service Officer

Dear Ms. Malcolm-Landry:

Re: WHITEFISH LAKE FIRST NATION # 459

Please find enclosed, for publication, under the First Nation Financial Transparency Act (FNFTA)

1. One copy, for your use, of the audited Financial Statements for the year ended March 31, 2015.
2. One copy, for your use, of the Schedule of Salaries, Honoraria, Travel and other Remuneration for Elected or Appointed Officials for the year ended March 31, 2015.

Should you have any questions regarding the foregoing, please do not hesitate to contact our office.

Yours truly,

DOYLE & COMPANY



S.T. Mockford, C.A.
STM/br
Enclosure

Whitefish Lake First Nation #459
Consolidated Financial Statements
March 31, 2015

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 judgment. 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.

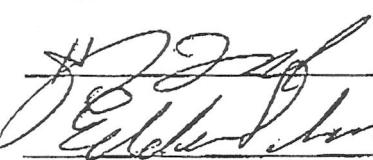
The First Nation maintains systems of internal accounting and administrative controls of high quality. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the First Nation's assets are appropriately accounted for and adequately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

Chief

Councilor



Councilor

Councilor

Councilor



DOYLE & COMPANY

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INDEPENDENT AUDITORS' REPORT

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, 2015 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.

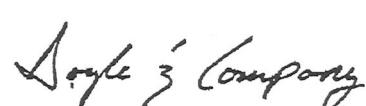
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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, 2015 and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

July 20, 2015

Edmonton, Alberta

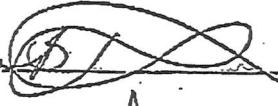
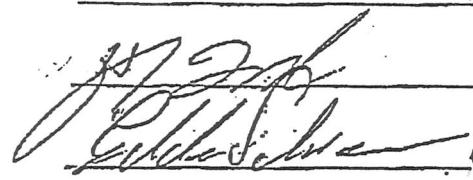


Chartered Accountants

Whitefish Lake First Nation #459
Consolidated Statement of Financial Position
As at March 31, 2015

	2015 \$	2014 \$
FINANCIAL ASSETS		
Accounts receivable (Note 3)	842,117	1,192,866
Trust funds held by federal government (Note 14)	1,023,630	473,908
	1,865,747	1,666,774
LIABILITIES		
Bank indebtedness (Note 6)	128,636	550,206
Accounts payable and accrued liabilities (Note 7)	3,293,600	2,493,419
Short-term loan (Note 8)	-	1,800,000
Deferred revenue (Note 9)	816,851	818,091
Investment in First Nation controlled entities (Note 4)	907,341	717,186
Long-term liabilities (Note 10)	1,428,983	1,744,246
	6,575,411	8,123,148
NET FINANCIAL DEBT	(4,709,664)	(6,456,374)
NON-FINANCIAL ASSETS		
Land claim trust funds (Note 5)	9,766,482	9,236,471
Tangible capital assets (Schedule 2)	19,760,711	19,245,477
	29,527,193	28,481,948
ACCUMULATED SURPLUS (Schedule 1 and Note 16)	24,817,529	22,025,574

Approved by the First Nation:

 Chief
 Councilor
 Councilor
 Councilor

Whitefish Lake First Nation #459
Consolidated Statement of Financial Activities
For the year ended March 31, 2015

	2015 Budget \$	2015 Actual \$	2014 Actual \$
REVENUE			
Kee Tee Kee Now Tribal Council	9,656,353	11,382,728	12,276,657
Trust Funds			
Capital	-	-	650,000
Revenue	-	-	170,000
Health Canada	1,736,951	1,921,432	1,753,151
Human Resources Development	-	477,122	484,856
First Nation Development Fund	350,000	786,955	750,062
Investment revenue	400,000	304,477	299,169
Other revenue	327,000	1,723,139	652,007
Revenue deferred from previous period	-	818,091	485,100
Revenue deferred to subsequent period	-	(816,851)	(818,091)
	12,470,304	16,597,093	16,702,911
EXPENDITURES			
Administration	1,150,147	2,653,445	3,541,984
Capital projects	-	317,053	193,186
Consultation	107,000	195,137	186,503
Economic development	-	-	130,410
Education	4,858,221	3,271,345	3,710,657
First Nation Development Fund	457,303	562,489	575,000
Governance	-	858,798	841,080
Health services	1,736,951	1,750,078	1,922,152
Housing	510,000	722,827	544,449
Human resource development	475,353	483,213	507,009
Public works	732,639	1,156,699	1,136,758
Social development	2,098,590	2,565,095	3,646,564
	12,126,204	14,536,179	16,935,752
EXCESS OF REVENUE OVER EXPENDITURES	344,100	2,060,914	(232,841)

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, 2015

	2015 \$	2014 \$
EXCESS OF REVENUES OVER EXPENSES	2,261,941	(232,841)
Acquisition of tangible capital assets	(1,408,602)	(2,155,824)
Proceeds on disposal of tangible capital assets	-	100,000
Amortization of tangible capital assets	893,371	835,528
Change in Enterprise and Trust funds	-	(1,018,607)
	(515,231)	(2,238,903)
Use of prepaid assets	-	14,456
DECREASE (INCREASE) IN NET DEBT	1,746,710	(2,457,288)
NET FINANCIAL DEBT, BEGINNING OF YEAR	(6,456,374)	(3,999,086)
NET FINANCIAL DEBT, END OF YEAR	(4,709,664)	(6,456,374)

The accompanying notes form part of these financial statements.

Whitefish Lake First Nation #459
Consolidated Statement of Cash Flows
For the year ended March 31, 2015

	2015	2014
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from funding agencies and other income	16,020,447	15,199,029
Cash paid to suppliers and employees	(12,265,167)	(13,665,607)
	3,755,280	1,533,422
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase (decrease) in loans payable	(1,800,000)	700,000
Decrease in long-term obligations	(315,263)	(451,983)
	(2,115,263)	248,017
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease in investments First Nation controlled entities	190,155	534,427
Purchase of capital assets	(1,408,605)	(2,155,825)
	(1,218,450)	(1,621,398)
INCREASE IN CASH DURING THE YEAR		
	421,567	160,041
CASH (BANK INDEBTEDNESS), beginning of year	(550,203)	(710,244)
CASH (BANK INDEBTEDNESS), end of year	(128,636)	(550,203)

Whitefish Lake First Nation #459

Consolidated Statement of Changes in Accumulated Surplus - Schedule 1

For the year ended March 31, 2015

	Unrestricted Capital Assets	Tangible Capital Assets	Settlement Capital	Enterprise Fund	Trust Fund	2015 \$	2014 \$
BALANCE, Beginning of Year	(6,213,093)	19,245,477	9,236,471	(717,186)	473,908	22,025,577	22,901,199
Excess of revenue over expenditures	2,060,914	-	-	(348,695)	549,722	2,261,941	243,547
Restricted funds designated for future use	-	-	834,487	-	-	834,487	-
Restricted funds used for operations	-	-	-	-	-	-	(820,000)
Current years funds used for subsidiaries advances	(158,540)	-	-	158,540	-	-	-
Current years funds used for tangible capital assets	(1,408,605)	1,408,605	-	-	-	-	-
Annual amortization expense	893,371	(893,371)	-	-	-	-	-
Long-term liabilities repaid	-	-	(304,476)	-	-	(304,476)	(299,169)
Change in accumulated surplus	1,387,140	515,234	530,011	(190,155)	549,722	2,791,952	(875,622)
BALANCE, End of Year	(4,825,953)	19,760,711	9,766,482	(907,341)	1,023,630	24,817,529	22,025,577

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, 2015

	Computer Equipment	Automotive Equipment	Buildings & Infrastructure	Furniture & Equipment	2015 \$	2014 \$
COST:						
Balance, Beginning of Year	121,891	772,363	30,385,201	327,075	31,606,530	29,550,705
Acquisition of tangible capital assets	20,258	156,847	1,231,500	-	1,408,605	2,155,825
Disposal of tangible capital assets	-	-	-	-	-	(100,000)
Balance, End of Year	142,149	929,210	31,616,701	327,075	33,015,135	31,606,530
ACCUMULATED AMORTIZATION:						
Balance, Beginning of Year	88,816	677,400	11,317,292	277,545	12,361,053	11,531,445
Annual amortization	12,961	52,016	818,488	9,906	893,371	835,528
Accumulated amortization on disposals	-	-	-	-	-	(5,920)
Balance, End of Year	101,777	729,416	12,135,780	287,451	13,254,424	12,361,053
NET BOOK VALUE	40,372	199,794	19,480,921	39,624	19,760,711	19,245,477

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, 2015

	KTC Revenue \$	Other Revenue \$	2015		2014	
			Total Revenue \$	Expenditures \$	Total \$	Surplus (Deficit) \$
Administration	86,601	429,477	516,078	2,653,445	(2,137,367)	(2,533,080)
Capital projects	1,224,500	291,535	1,516,035	317,053	1,198,982	2,133,793
Consultation	-	233,871	233,871	195,137	38,734	(92,014)
Economic development	-	1,276,070	1,276,070	-	1,276,070	(130,410)
Education	5,135,661	-	5,135,661	3,271,345	1,864,316	1,401,306
First nation development fund	-	542,587	542,587	562,489	(19,902)	-
Governance	880,742	785	881,527	858,798	22,729	(2)
Health services	-	1,945,035	1,945,035	1,750,078	194,957	(235,074)
Housing	747,217	3,500	750,717	722,827	27,890	353,253
Human resources development	-	478,892	478,892	483,213	(4,321)	(20,329)
Public works	884,416	12,613	897,029	1,156,699	(259,670)	(2)
Social development	2,423,591	-	2,423,591	2,565,095	(141,504)	(1,110,282)
	11,382,728	5,214,365	16,597,093	14,536,179	2,060,914	(232,841)

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, 2015

	2015	2014
	\$	\$
EXPENDITURES		
Administration	233,147	91,460
Amortization	893,371	835,528
Honorarium	73,500	98,719
Insurance	226,200	210,579
Interest and bank charges	94,668	258,100
Meeting costs	10,065	22,094
Office	82,197	109,462
Professional fees	575,281	744,378
Program expenses	4,636,824	6,779,425
Repairs and maintenance	316,911	217,702
Supplies	141,072	127,596
Telephone and utilities	1,173,712	1,155,353
Travel	689,909	960,011
Training	40,738	45,028
Wages and employee benefits	5,348,583	5,280,317
Total Expenditures	14,536,179	16,935,752

Whitefish Lake First Nation #459
Notes to the Consolidated Financial Statements
March 31, 2015

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian public sector accounting standards for local government entities, as defined in the CICA Public Sector Accounting and Auditing Handbook. These statements encompass the following significant accounting policies:

(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, 2015

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 bank indebtedness, accounts receivable, accounts payable and long-term liabilities. Unless otherwise noted, the fair value of these financial instruments approximates their carrying values.

Credit Risk

The Nation is exposed to credit risk to the extent of non-collection of accounts receivable and loans to Band members. Management is of the opinion that the risk of non-collection of accounts receivable is low since the majority of accounts receivable are from the Government of Canada.

Market Risk

The Nation is exposed to risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk, interest rate risk and other price risk.

Currency Risk

The Nation is exposed to risk that the fair value of financial instruments or future cash flows associated with the instrument will fluctuate relative to the Canadian dollar due to changes in foreign exchange rates.

Interest Rate Risk

The Nation is exposed to risk that the fair value of financial instruments or future cash flows associated with the instrument will fluctuate due to changes in market interest rates.

The Nation has an investment policy to address the various potential risks.

(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.

Whitefish Lake First Nation #459
Notes to the Consolidated Financial Statements
March 31, 2015

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

(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, 2015 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.

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

	2015	2014
	\$	\$
Aboriginal Affairs and Northern Development Canada		
Capital funding	-	487,138
Kee Tee Kee Now Tribal Council	370,180	245,419
First Nation Development Fund	193,670	307,348
Government of Alberta	13,285	-
Human Resources Development	159,901	96,053
Members	217,431	139,481
Less: Allowance for Doubtful Accounts	<u>(112,350)</u>	<u>(82,573)</u>
	842,117	1,192,866

Whitefish Lake First Nation #459
Notes to the Consolidated Financial Statements
March 31, 2015

4. INVESTMENTS IN FIRST NATION CONTROLLED ENTITIES

	2015	2014
	\$	\$
Atikameg Construction and Oilfield Maintenance Corporation		
Shares	100	100
Advances	167,862	9,322
Accumulated deficit in earnings	(790,231)	(528,085)
	(622,269)	(518,663)
Whitefish Lake Band Development Corporation		
Shares	100	100
Advances	228,050	228,050
Accumulated deficit in earnings	(508,696)	(508,696)
	(280,546)	(280,546)
Atikameg Security Inc.		
Shares	100	100
Advances	513,914	513,914
Accumulated deficit in earnings	(518,540)	(431,991)
	(4,526)	82,023
Total investment in controlled entities	(907,341)	(717,186)

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

	Assets	Liabilities	Revenues	Net Earnings (Loss)
	\$	\$	\$	\$
Atikameg Construction and Oilfield Maintenance Corporation (100%)	636,937	1,427,068	2,942,132	(262,146)
Whitefish Lake Band Development Corporation (100%)	429,605	938,201	-	-
Atikameg Security Inc. (100%)	287	518,727	-	-

Whitefish Lake First Nation #459
Notes to the Consolidated Financial Statements
March 31, 2015

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.

	2015	2014
	\$	\$
CIBC - Private Wealth Management		
Cash	132,564	118,833
Fixed income	6,163,486	5,731,278
Equities	3,470,432	3,386,360
	9,766,482	9,236,471

The above amounts have been recorded at fair value. The amounts of unrealized gains included in these fair values are \$1,173,855 (2014 - \$955,191). The difference between the opening and closing unrealized amounts are a gain of \$480,390 (2014 - \$369,901) and have been recorded to income.

6. BANK INDEBTEDNESS

Bank indebtedness represents cheque's written in excess of the bank balance.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2015	2014
	\$	\$
Trade payables	1,230,690	1,371,704
Vacation payable	109,789	76,122
Wages and source deductions payable	1,953,121	1,045,593
	3,293,600	2,493,419

8. SHORT - TERM LOAN

	2015	2014
	\$	\$
Canadian Imperial Bank of Commerce	-	1,800,000

Whitefish Lake First Nation #459
Notes to the Consolidated Financial Statements
March 31, 2015

9. DEFERRED REVENUE

	2015 \$	2014 \$
Kee Tas Kee Now Tribal Council	7,447	298,982
First Nation Development Fund	551,717	307,348
Health Canada	257,687	211,761
	816,851	818,091

10. LONG-TERM LIABILITIES

	2015 \$	2014 \$
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.	1,428,983	1,607,606
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	- 136,640	136,640
	1,428,983	1,744,246

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

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

	\$
2016	178,622
2017	178,622
2018	178,622
2019	178,622
Thereafter	714,495
	1,428,983

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.

Whitefish Lake First Nation #459
Notes to the Consolidated Financial Statements
March 31, 2015

12. EQUITY IN TANGIBLE CAPITAL ASSETS

	2015 \$	2014 \$
Tangible capital assets (Schedule 2)	33,015,135	31,606,530
Accumulated amortization (Schedule 2)	(13,254,424)	(12,361,053)
	19,760,711	19,245,477

13. EQUITY IN SETTLEMENT CAPITAL FUND

	2015 \$	2014 \$
Balance, beginning of year	9,236,471	8,866,570
Interest and dividends	280,347	295,526
Capital gains	137,327	49,915
Management fees	(63,577)	(61,521)
Unrealized gains	480,390	385,150
Transfer to Operating Fund	(304,476)	(299,169)
Balance, end of year	9,766,482	9,236,471

14. EQUITY IN TRUST FUND

	Capital \$	Revenue \$	Total \$
Balance, beginning of year	462,840	11,068	473,908
Earnings	501,662	48,060	549,722
	964,502	59,128	1,023,630

BCR
NUMBER PROGRAM PURPOSE OF
 EXPENDITURE

Balance, end of year	964,502	59,128	1,023,630
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Whitefish Lake First Nation #459
Notes to the Consolidated Financial Statements
March 31, 2015

15. EQUITY IN ENTERPRISE FUND

	2015 \$	2014 \$
Balance, beginning of year	(717,186)	(182,759)
Advances to controlled entities	158,540	277,071
<u>Surplus (deficit) from controlled entities</u>	<u>(348,695)</u>	<u>(811,498)</u>
Balance, end of year	(907,341)	(717,186)

16. ACCUMULATED SURPLUS

	2015 \$	2014 \$
Unrestricted surplus	(4,825,953)	(6,213,096)
Equity in tangible capital assets	19,760,711	19,245,477
Equity in settlement capital fund	9,766,482	9,236,471
Equity in enterprise fund	(907,341)	(717,186)
Equity in trust funds	1,023,630	473,908
	24,817,529	22,025,574