

Whitefish Lake First Nation #459
Consolidated Financial Statements
March 31, 2017

Whitefish Lake First Nation #459

CONTENTS

	<u>Page</u>
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING	1
INDEPENDENT AUDITORS' REPORT	2
Consolidated Statement of Financial Position	3
Consolidated Statement of Financial Activities	4
Consolidated Statement of Change in Net Financial Assets	5
Consolidated Statement of Cash Flows	6
Consolidated Statement of Change in Accumulated Surplus - Schedule 1	7
Consolidated Statement of Tangible Capital Assets - Schedule 2	8
Consolidated Statement of Financial Activities by Program - Schedule 3	9
Consolidated Statement of Expenditures by Object - Schedule 4	10
Notes to the Consolidated Financial Statements	11 - 18



WHITEFISH LAKE FIRST NATION # 459
FINANCE DEPARTMENT
GENERAL DELIVERY
ATIKAMEG, ALBERTA **TOG OCO**
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Whitefish Lake First Nation #459

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

The consolidated 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 consolidated financial statements.

The consolidated 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.

Original signed by _____ Chief

Original signed by _____ Councilor

DOYLE & COMPANY
CHARTERED PROFESSIONAL
ACCOUNTANTS

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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, 2017 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.

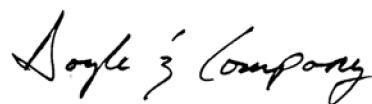
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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, 2017 and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

July 25, 2017

Edmonton, Alberta



Chartered Professional Accountants

Whitefish Lake First Nation #459
Consolidated Statement of Financial Position
As at March 31, 2017

	2017 \$	2016 \$
FINANCIAL ASSETS		
Cash	-	27,737
Restricted cash (Note 3)	796,812	882,723
Accounts receivable (Note 4)	5,211,514	936,072
	6,008,326	1,846,532
LIABILITIES		
Bank indebtedness (Note 7)	176,416	-
Term loan (Note 8)	500,000	-
Accounts payable and accrued liabilities (Note 9)	1,580,453	2,622,846
Deferred contributions (Note 10)	4,057,586	354,108
Investment in First Nation controlled entities (Note 5)	674,365	465,737
Long-term liabilities (Note 11)	1,071,737	1,250,360
	8,060,557	4,693,051
NET FINANCIAL DEBT	(2,052,231)	(2,846,519)
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 2)	23,261,331	20,000,667
Land claim trust funds (Note 6)	9,779,146	9,563,008
	33,040,477	29,563,675
ACCUMULATED SURPLUS (Schedule 1 and Note 17)	30,988,246	26,717,156

Approved by the First Nation:

Original signed by _____ Chief Original signed by _____ Councilor
 Original signed by _____ Councilor Original signed by _____ Councilor
 _____ Councilor

Whitefish Lake First Nation #459
Consolidated Statement of Financial Activities
For the year ended March 31, 2017

	2017 Budget \$	2017 Actual \$	2016 Actual \$
REVENUE			
Kee Tee Kee Now Tribal Council Trust Funds	9,602,065	16,216,598	11,064,838
Capital	600,000	449,235	399,249
Revenue	-	-	90,000
Health Canada	1,801,317	2,025,585	1,904,997
Aboriginal Skills and Employment Training	482,868	845,096	482,868
First Nation Development Fund	700,000	728,665	767,328
Investment revenue	-	358,152	323,479
Other revenue	207,000	2,160,467	1,373,577
Revenue deferred from previous period	-	354,108	757,808
Revenue deferred to subsequent period	-	(4,057,586)	(354,108)
	13,393,250	19,080,320	16,810,036
EXPENDITURES			
Administration	1,327,712	4,123,995	2,722,640
Aboriginal skills and employment training strategy	482,868	753,756	482,863
Consultation	207,000	169,768	189,530
Economic development	136,620	135,455	98,330
Education	4,387,013	3,464,483	3,231,449
First nation development fund	700,000	984,126	897,862
Governance	475,000	783,369	870,297
Health services	1,806,317	2,204,796	2,094,410
Housing	496,492	529,832	153,730
Public works	1,177,171	1,462,260	1,864,770
Social development	2,202,057	2,237,987	2,006,655
	13,398,250	16,849,827	14,612,536
Excess Revenue Over Expenditures Before Other Revenue	(5,000)	2,230,493	2,197,500
Other Revenue			
Capital funding			
Kee Tee Kee Now Tribal Council	-	3,136,308	-
EXCESS OF REVENUE OVER EXPENDITURES	(5,000)	5,366,801	2,197,500

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, 2017

	2017 \$	2016 \$
EXCESS OF REVENUES OVER EXPENSES	5,078,476	2,533,302
Acquisition of tangible capital assets	(4,228,112)	(1,221,595)
Proceeds on disposal of tangible capital assets	-	30,000
Amortization of tangible capital assets	967,448	941,037
Loss on disposal of capital assets	-	10,602
Long-term debt paid from Settlement Capital fund	(390,908)	(489,250)
Trust funds used in year	(632,616)	-
	(4,284,188)	(729,206)
DECREASE IN NET DEBT	794,288	1,804,096
NET FINANCIAL DEBT, BEGINNING OF YEAR	(2,846,519)	(4,650,615)
NET FINANCIAL DEBT, END OF YEAR	(2,052,231)	(2,846,519)

Whitefish Lake First Nation #459
Consolidated Statement of Cash Flows
For the year ended March 31, 2017

	2017	2016
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from funding agencies and other income	20,751,458	15,613,285
Cash paid to suppliers and employees	(17,257,504)	(13,645,096)
	3,493,954	1,968,189
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in term loan	500,000	-
Decrease in long-term obligations	(178,623)	(178,623)
	321,377	(178,623)
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in investments First Nation controlled entities	208,628	(441,604)
Proceeds on disposition of capital assets	-	30,000
Purchase of capital assets	(4,228,112)	(1,221,595)
	(4,019,484)	(1,633,199)
INCREASE (DECREASE) IN CASH DURING THE YEAR	(204,153)	156,367
CASH (BANK INDEBTEDNESS), beginning of year	27,737	(128,630)
CASH (BANK INDEBTEDNESS), end of year	(176,416)	27,737

Whitefish Lake First Nation #459
Consolidated Statement of Changes in Accumulated Surplus - Schedule 1
For the year ended March 31, 2017

	Unrestricted \$	Tangible Capital Assets \$	Settlement Capital \$	Enterprise Fund \$	Trust Fund \$	2017 \$	2016 \$
BALANCE, Beginning of Year	(3,263,504)	20,000,667	9,563,008	(465,737)	882,723	26,717,157	24,876,578
Excess of revenue over expenditures	5,366,801	-	574,290	(1,225,939)	363,324	5,078,476	2,533,302
Restricted funds designated for future use	-	-	-	-	-	-	119,996
Restricted funds used for operations	-	-	-	-	(449,235)	(449,235)	(489,249)
Current years funds used for subsidiaries advances	(1,017,311)	-	-	1,017,311	-	-	-
Current years funds used for tangible capital assets	(4,228,112)	4,228,112	-	-	-	-	-
Annual amortization expense	967,448	(967,448)	-	-	-	-	-
Long-term liabilities repaid	-	-	(358,152)	-	-	(358,152)	(323,470)
Change in accumulated surplus	1,088,826	3,260,664	216,138	(208,628)	(85,911)	4,271,089	1,840,579
BALANCE, End of Year	(2,174,678)	23,261,331	9,779,146	(674,365)	796,812	30,988,246	26,717,157

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, 2017

	Computer Equipment \$	Automotive Equipment \$	Buildings & Infrastructure \$	Furniture & Equipment \$	2017 \$	2016 \$
COST:						
Balance, Beginning of Year	151,321	1,068,777	32,565,297	327,075	34,112,470	33,015,135
Acquisition of tangible capital assets	-	77,125	4,150,987	-	4,228,112	1,221,595
Disposal of tangible capital assets	-	-	(1,000,000)	-	(1,000,000)	(124,260)
Balance, End of Year	151,321	1,145,902	35,716,284	327,075	37,340,582	34,112,470
ACCUMULATED AMORTIZATION:						
Balance, Beginning of Year	115,263	733,090	12,968,073	295,377	14,111,803	13,254,424
Annual amortization	10,817	106,865	843,426	6,340	967,448	941,037
Accumulated amortization on disposals	-	-	(1,000,000)	-	(1,000,000)	(83,658)
Balance, End of Year	126,080	839,955	12,811,499	301,717	14,079,251	14,111,803
NET BOOK VALUE	25,241	305,947	22,904,785	25,358	23,261,331	20,000,667

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, 2017

	KTC Revenue \$	Other Revenue \$	Total Revenue \$	2017	2016
				Total Expenditures \$	Surplus (Deficit) \$
Administration	1,208,334	449,235	1,657,569	4,123,995	(2,466,426)
Aboriginal Skills & Employment Training	-	763,367	763,367	753,756	9,611
Consultation	-	169,122	169,122	169,768	(646)
Economic development	-	1,519,483	1,519,483	135,455	1,384,028
Education	5,695,208	82,524	5,777,732	3,464,483	2,313,249
First nation development fund	-	965,604	965,604	984,126	(18,522)
Governance	856,591	-	856,591	783,369	73,222
Health services	-	2,072,426	2,072,426	2,204,796	(132,370)
Housing	775,691	718,572	1,494,263	529,832	964,431
Public works	8,289,506	(3,877,068)	4,412,438	1,462,260	2,950,178
Social development	2,527,576	457	2,528,033	2,237,987	290,046
	19,352,906	2,863,722	22,216,628	16,849,827	5,366,801
					2,197,500

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, 2017

	2017	2016
	\$	\$
EXPENDITURES		
Administration	286,479	190,780
Amortization	967,447	941,037
Honorarium	86,572	126,881
Insurance	168,659	185,658
Interest and bank charges	271,325	295,729
Meeting costs	14,326	4,309
Office	115,095	148,760
Professional fees	1,119,573	599,910
Program expenses	5,353,065	4,734,288
Repairs and maintenance	376,393	230,293
Supplies	209,030	286,265
Telephone and utilities	851,817	788,337
Travel	1,030,090	913,128
Training	130,363	48,001
Wages and employee benefits	5,869,593	5,119,160
Total Expenditures	16,849,827	14,612,536

Whitefish Lake First Nation #459
Notes to the Consolidated Financial Statements
March 31, 2017

NATURE OF OPERATIONS

Whitefish Lake First Nation #459 provides local government, education and social development services to its members and was established under the Indian Act (Canada)

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements include the assets, liabilities, and results of operations of Whitefish Lake First Nation #459 (the "First Nation") and all related entities and organizations subject to control by Chief and Council. No inclusion has been made of assets, liabilities, revenues or expenses of First Nations members, individually or collectively, incorporated or unincorporated, that are not controlled by or the responsibility of Chief and Council.

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for local government, as established by the Public Sector Accounting and Audit Boards ("PSAB"), which encompasses the following principles:

(a) Fund Accounting

Whitefish Lake First Nation #459 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 #459 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 Tangible Capital Assets Fund which reports the capital assets of the Band, together with their related financing.

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

(b) Cash and Cash Equivalents

Cash and cash equivalents consists of bank accounts and temporary investments with maturities of one year or less.

(c) Investments

Investments are recorded at fair market value.

Whitefish Lake First Nation #459

Notes to the Consolidated Financial Statements

March 31, 2017

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

(d) Revenue Recognition

Government transfers and grant revenue are recognized as the First Nation becomes entitled to the funding under the terms of applicable funding agreements and are recorded in the period in which the resources are used for the purpose specified in the agreements. Restricted funding received which relates to a subsequent fiscal period or which stipulations that give rise to an obligation are reported as deferred revenue until the resources are used for the purpose or purposes specified and/or the stipulations giving rise to an obligation have been met.

Other revenue, including rent and lease revenue, sales of goods and provision of services are recognized in the period the goods or services are provided and the related proceeds are received or receivable.

(e) 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%

(f) Trust Funds

The Ottawa Trust Accounts 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 and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

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.

Whitefish Lake First Nation #459

Notes to the Consolidated Financial Statements

March 31, 2017

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

(g) 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, 2017 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 First Nation #459 has started to designate assets for settling closure and post-closure care liabilities.

(h) 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.

(i) 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, 2017

2. ECONOMIC DEPENDENCE

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

3. RESTRICTED CASH

	2017 \$	2016 \$
Trust Funds		
Band Capital	678,254	858,925
Band Revenue	118,558	23,798
	796,812	882,723

4. ACCOUNTS RECEIVABLE

	2017 \$	2016 \$
Kee Tee Kee Now Tribal Council	4,566,949	574,344
Health Canada	729	-
First Nation Development Fund	169,648	194,383
Government of Alberta	89,219	-
Human Resources Development	289,818	71,000
Members	454,890	262,922
Other	(29,539)	7,910
Less: Allowance for Doubtful Accounts	(330,200)	(174,487)
	5,211,514	936,072

5. INVESTMENTS IN FIRST NATION CONTROLLED ENTITIES

	2017 \$	2016 \$
Atikameg Construction and Oilfield Maintenance Corporation		
Shares	100	100
Advances	1,480,086	463,707
Accumulated deficit in earnings	(2,033,237)	(807,298)
	(553,051)	(343,491)

Whitefish Lake First Nation #459
Notes to the Consolidated Financial Statements
March 31, 2017

5. INVESTMENTS IN FIRST NATION CONTROLLED ENTITIES - continued

Whitefish Lake Band Development Corporation

Shares	100	100
Advances	387,282	386,350
Accumulated deficit in earnings	(508,696)	(508,696)
	<hr/>	<hr/>
	(121,314)	(122,246)
Total investment in controlled entities	<hr/>	<hr/>
	(674,365)	(465,737)

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%)	1,578,109	3,611,246	2,173,237	(1,224,601)
Whitefish Lake Band Development Corporation (100%)	<hr/>	429,605	1,091,901	-

6. 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.

	2017	2016
	\$	\$
CIBC - Private Wealth Management		
Cash	18,337	110,538
Fixed income	5,652,932	5,675,390
Equities	<hr/>	4,107,877
	9,779,146	3,777,080
	<hr/>	9,563,008

The above amounts have been recorded at fair value. The amounts of unrealized gains included in these fair values are \$1,207,970 (2016 - \$991,832). The difference between the opening and closing unrealized amounts are a gain (loss) of \$216,138 (2016 - (\$182,023)) and have been recorded to income.

7. BANK INDEBTEDNESS

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

8. TERM LOAN

Royal Bank of Canada term loan is due on September 30, 2017, and bears interest at prime plus 2.8%.

Whitefish Lake First Nation #459
Notes to the Consolidated Financial Statements
March 31, 2017

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2017	2016
	\$	\$
Trade payables	1,009,658	1,197,362
Vacation payable	188,014	147,099
Canada Revenue Agency - source deductions	382,781	1,278,385
	1,580,453	2,622,846

10. DEFERRED CONTRIBUTIONS

	2017	2016
	\$	\$
Kee Tas Kee Now Tribal Council	3,975,857	70,328
Kee Tas Kee Now Tribal Council - ASETS	81,729	-
First Nation Development Fund	-	236,939
Health Canada	-	46,841
	4,057,586	354,108

11. LONG-TERM LIABILITIES

	2017	2016
	\$	\$
CIBC loan repayable in annual payments of 80% of CIBC trust fund investment income, including interest at prime plus 2.5%, secured by an assignment of INAC trust funds revenue, due January 2018.	1,071,737	1,250,360

Interest paid on long-term liabilities amounted to \$66,520 (2016 - \$76,302) during the year.

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

	\$
2018	178,623
2019	178,623
2020	178,623
2021	178,623
Thereafter	357,245
	1,071,737

Whitefish Lake First Nation #459
Notes to the Consolidated Financial Statements
March 31, 2017

12. 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.

13. EQUITY IN TANGIBLE CAPITAL ASSETS

	2017	2016
	\$	\$
Tangible capital assets (Schedule 2)	37,340,582	34,112,470
Accumulated amortization (Schedule 2)	(14,079,251)	(14,111,803)
	23,261,331	20,000,667

14. EQUITY IN SETTLEMENT CAPITAL FUND

	2017	2016
	\$	\$
Balance, beginning of year	9,563,008	9,766,482
Interest and dividends	286,927	316,101
Capital gains	161,310	13,271
Management fees	(64,160)	(65,556)
Unrealized gains (losses)	190,213	(143,820)
Transfer to Operating Fund	(358,152)	(323,470)
Balance, end of year	9,779,146	9,563,008

15. EQUITY IN ENTERPRISE FUND

	2017	2016
	\$	\$
Balance, beginning of year	(465,737)	(907,341)
Advances to controlled entities	1,017,311	454,145
Surplus (deficit) from controlled entities	(1,225,939)	(12,541)
Balance, end of year	(674,365)	(465,737)

Whitefish Lake First Nation #459
Notes to the Consolidated Financial Statements
March 31, 2017

16. EQUITY IN TRUST FUND

	Capital \$	Revenue \$	Total \$
Balance, beginning of year	858,925	23,798	882,723
Earnings	268,564	94,760	363,324
	1,127,489	118,558	1,246,047

BCR NUMBER	PROGRAM	PURPOSE OF EXPENDITURE			
459-01-21-16	Admin	2016/17 Admin	449,235	-	449,235
			678,254	118,558	796,812

17. ACCUMULATED SURPLUS

	2017 \$	2016 \$
Unrestricted surplus	(2,174,678)	(3,263,505)
Equity in tangible capital assets	23,261,331	20,000,667
Equity in settlement capital fund	9,779,146	9,563,008
Equity in enterprise fund	(674,365)	(465,737)
Equity in trust funds	796,812	882,723
	30,988,246	26,717,156