

Whitefish Lake First Nation #459
Consolidated Financial Statements
March 31, 2018

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 - 19

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 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

Original signed by Councilor

Original signed by Councilor

Original signed by Councilor

Allan J. Grykuliak, CPA, CA*
Scott T. Mockford, CPA, CA*
Allen Lee, CPA, CMA*
Jason Bondarevich, CPA, CA*
* Operates as a Professional Corporation

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

INDEPENDENT AUDITORS' REPORT

To the Chief and Council
Whitefish Lake First Nation #459

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, 2018 and the statements of financial activities, change in net financial assets, cash flows, change in accumulated surplus, tangible capital assets, financial activities by program 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.

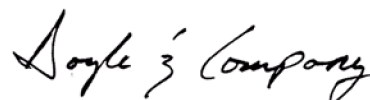
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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, 2018 and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

July 31, 2018

Edmonton, Alberta



Chartered Professional Accountants

Whitefish Lake First Nation #459
Consolidated Statement of Financial Position
As at March 31, 2018

	2018 \$	2017 \$
FINANCIAL ASSETS		
Cash	719,073	-
Restricted cash (Note 2)	90,070,358	796,812
Accounts receivable (Note 3)	10,890,277	5,211,514
	101,679,708	6,008,326
LIABILITIES		
Bank indebtedness	-	176,416
Accounts payable and accrued liabilities (Note 6)	1,863,434	1,580,453
Line of credit (Note 7)	335,000	500,000
Deferred contributions (Note 8)	9,790,279	4,057,586
Investment in First Nation controlled entities (Note 4)	894,055	674,365
Long-term liabilities (Note 9)	893,114	1,071,737
	13,775,882	8,060,557
NET FINANCIAL ASSETS (DEBT)	87,903,826	(2,052,231)
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 2)	40,407,369	23,261,331
Trust funds (Note 5)	9,568,437	9,779,146
	49,975,806	33,040,477
ACCUMULATED SURPLUS (Schedule 1 and Note 15)	137,879,632	30,988,246

Approved by the First Nation:

<u>Original signed by</u> Chief	<u>Original signed by</u> Councilor
<u>Original signed by</u> Councilor	<u>Original signed by</u> Councilor
<u>Original signed by</u> Councilor	

The accompanying notes form part of these financial statements.

Whitefish Lake First Nation #459
Consolidated Statement of Financial Activities
For the year ended March 31, 2018

	2018 Budget \$	2018 Actual \$	2017 Actual \$
REVENUE			
Kee Tas Kee Now Tribal Council	11,075,147	21,308,041	19,278,051
Agricultural Benefit Claim (Note 2)	-	116,858,095	-
Trust Funds - Capital	-	-	449,235
Health Canada	2,060,585	2,059,298	2,060,585
Aboriginal Skills and Employment Training	562,868	656,789	845,096
First Nation Development Fund	-	726,393	728,665
Investment revenue	-	375,595	358,152
Other revenue	2,104,273	2,403,769	2,200,322
Revenue deferred from previous period	-	4,057,586	354,108
Revenue deferred to subsequent period	-	(9,790,279)	(4,057,586)
	15,802,873	138,655,287	22,216,628
EXPENDITURES			
Administration	1,394,587	5,586,017	4,123,995
Aboriginal skills and employment training strategy	562,868	753,401	753,756
Consultation	175,000	196,100	169,768
Economic development	139,273	144,500	135,455
Education	5,043,349	4,218,322	3,464,483
First nation development fund	-	934,927	984,126
Governance	475,000	810,719	783,369
Health services	2,060,585	2,092,497	2,204,796
Housing	2,108,465	1,357,545	529,832
Public works	1,625,187	2,439,586	1,462,260
Social development	2,218,559	2,373,323	2,237,987
Agricultural Benefit Trust	-	10,690,362	-
	15,802,873	31,597,299	16,849,827
EXCESS OF REVENUE OVER EXPENDITURES	-	107,057,988	5,366,801

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, 2018

	2018 \$	2017 \$
EXCESS OF REVENUES OVER EXPENSES	107,267,345	5,078,476
Acquisition of tangible capital assets	(18,728,006)	(4,228,112)
Amortization of tangible capital assets	1,581,968	967,448
Long-term debt paid from Settlement Capital fund	(165,250)	(390,908)
Trust funds used in year	-	(632,616)
	(17,311,288)	(4,284,188)
INCREASE IN NET ASSETS	89,956,057	794,288
NET FINANCIAL DEBT, BEGINNING OF YEAR	(2,052,231)	(2,846,519)
NET FINANCIAL ASSETS (DEBT), END OF YEAR	87,903,826	(2,052,231)

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, 2018

	2018 \$	2017 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from funding agencies and other income	138,709,217	20,751,458
Cash paid to suppliers and employees	(29,102,140)	(17,257,504)
	109,607,077	3,493,954
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase (decrease) in term loan	(165,000)	500,000
Decrease in long-term obligations	(178,623)	(178,623)
	(343,623)	321,377
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in investments First Nation controlled entities	219,690	208,628
Increase in trust funds	210,709	-
Purchase of capital assets	(18,728,006)	(4,228,112)
	(18,297,607)	(4,019,484)
INCREASE (DECREASE) IN CASH DURING THE YEAR	90,965,847	(204,153)
CASH (BANK INDEBTEDNESS), beginning of year	(176,416)	27,737
CASH (BANK INDEBTEDNESS), end of year	90,789,431	(176,416)
Cash is represented by:		
Cash	719,073	-
Restricted cash (Note 2)	90,070,358	-
Bank indebtedness	-	(176,416)
	90,789,431	(176,416)

The accompanying notes form part of these financial statements.

Whitefish Lake First Nation #459

Consolidated Statement of Changes in Accumulated Surplus - Schedule 1

For the year ended March 31, 2018

	Unrestricted	Tangible	Settlement	Enterprise	Trust	2018	2017
	Capital	Capital Assets	Capital	Fund	Fund		
	\$	\$	\$	\$	\$	\$	\$
BALANCE, Beginning of Year	(2,174,678)	23,261,331	9,779,146	(674,365)	796,812	30,988,246	26,717,157
Excess of revenue over expenditures	107,057,988	-	165,250	(269,690)	313,797	107,267,345	5,078,476
Transfers	(88,959,748)	-	-	-	88,959,748	-	-
Restricted funds used for operations	-	-	(375,959)	-	-	(375,959)	(449,235)
Current years funds used for subsidiaries advances	(50,000)	-	-	50,000	-	-	-
Current years funds used for tangible capital assets	(18,728,006)	18,728,006	-	-	-	-	-
Annual amortization expense	1,581,968	(1,581,968)	-	-	-	-	-
Long-term liabilities repaid	-	-	-	-	-	-	(358,152)
Change in accumulated surplus	902,202	17,146,038	(210,709)	(219,690)	89,273,545	106,891,386	4,271,089
BALANCE, End of Year	(1,272,476)	40,407,369	9,568,437	(894,055)	90,070,357	137,879,632	30,988,246

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, 2018

	Computer Equipment \$	Automotive Equipment \$	Buildings & Infrastructure \$	Furniture & Equipment \$	2018 \$	2017 \$
COST:						
Balance, Beginning of Year	151,321	1,145,902	35,716,284	327,075	37,340,582	34,112,470
Acquisition of tangible capital assets	-	895,437	17,832,569	-	18,728,006	4,228,112
Disposal of tangible capital assets	-	-	-	-	-	(1,000,000)
Balance, End of Year	151,321	2,041,339	53,548,853	327,075	56,068,588	37,340,582
ACCUMULATED AMORTIZATION:						
Balance, Beginning of Year	126,080	839,955	12,811,499	301,717	14,079,251	14,111,803
Annual amortization	7,572	220,689	1,348,635	5,072	1,581,968	967,448
Accumulated amortization on disposals	-	-	-	-	-	(1,000,000)
Balance, End of Year	133,652	1,060,644	14,160,134	306,789	15,661,219	14,079,251
NET BOOK VALUE	17,669	980,695	39,388,719	20,286	40,407,369	23,261,331

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, 2018

	KTC/INAC Revenue \$	Other Revenue \$	2018		2017
			Total Revenue \$	Total Expenditures \$	Surplus (Deficit) \$
Administration	243,361	386,530	629,891	5,586,017	(4,956,126)
Aboriginal Skills & Employment Training	-	738,518	738,518	753,401	(14,883)
Consultation	-	152,408	152,408	196,100	(43,692)
Economic development	-	860,885	860,885	144,500	716,385
Education	5,430,230	20,425	5,450,655	4,218,322	1,232,333
First nation development fund	-	726,393	726,393	934,927	(208,534)
Governance	872,335	-	872,335	810,719	61,616
Health services	-	2,059,298	2,059,298	2,092,497	(33,199)
Housing	819,948	1,244,380	2,064,328	1,357,545	706,783
Public works	11,333,566	(5,808,554)	5,525,012	2,439,586	3,085,426
Social development	2,608,601	3,841	2,612,442	2,373,323	239,119
Agricultural Benefit Trust	116,858,095	105,027	116,963,122	10,690,362	106,272,760
	138,166,136	489,151	138,655,287	31,597,299	107,057,988
					5,366,801

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, 2018

	2018	2017
	\$	\$
EXPENDITURES		
Administration	208,287	286,479
Amortization	1,581,969	967,447
Honorarium	77,275	86,572
Insurance	308,410	168,659
Interest and bank charges	404,039	271,325
Meeting costs	38,165	14,326
Office	133,550	115,095
Professional fees	2,419,273	1,119,573
Program expenses	16,160,298	5,353,065
Repairs and maintenance	455,978	376,393
Supplies	274,551	209,030
Telephone and utilities	1,076,514	851,817
Travel	1,163,822	1,030,090
Training	55,621	130,363
Wages and employee benefits	7,239,548	5,869,593
Total Expenditures	31,597,300	16,849,827

The accompanying notes form part of these financial statements.

Whitefish Lake First Nation #459
Notes to the Consolidated Financial Statements
March 31, 2018

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 three months or less.

(c) Investments

Investments are recorded at fair market value.

Whitefish Lake First Nation #459
Notes to the Consolidated Financial Statements
March 31, 2018

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 recourses 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, 2018

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, 2018 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 initially measures financial assets and financial liabilities at their fair value. It subsequently measures its financial assets and financial liabilities, other than investments, at amortized cost. The financial assets subsequently measured at amortized cost include cash and cash equivalents and accounts receivable. The financial liabilities subsequently measured at amortized cost include accounts payable and accrued liabilities. Investments are recorded at fair value.

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.

Whitefish Lake First Nation #459
Notes to the Consolidated Financial Statements
March 31, 2018

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

(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

2. RESTRICTED CASH

	2018	2017
	\$	\$
Trust Funds		
Band Capital	916,614	678,254
Band Revenue	193,996	118,558
Agricultural Benefits Trust Fund		
RBC Wealth Management	88,959,748	-
	90,070,358	796,812

During the year \$116,858,095 was received for the settlement of the Agricultural Benefits claim.

3. ACCOUNTS RECEIVABLE

	2018	2017
	\$	\$
Kee Tas Kee Now Tribal Council	9,136,289	4,566,949
Health Canada	75	729
First Nation Development Fund	172,046	169,648
Government of Alberta	1,260,880	89,219
Human Resources Development	94,054	289,818
Members	547,602	425,351
Other	40,811	-
Less: Allowance for Doubtful Accounts	(361,480)	(330,200)
	10,890,277	5,211,514

Whitefish Lake First Nation #459
Notes to the Consolidated Financial Statements
March 31, 2018

4. INVESTMENTS IN FIRST NATION CONTROLLED ENTITIES

	2018 \$	2017 \$
Atikameg Construction and Oilfield Maintenance Corporation		
Shares	100	100
Advances	1,530,086	1,480,086
Accumulated deficit in earnings	(2,302,927)	(2,033,237)
	(772,741)	(553,051)
Whitefish Lake Band Development Corporation		
Shares	100	100
Advances	387,282	387,282
Accumulated deficit in earnings	(508,696)	(508,696)
	(121,314)	(121,314)
Total investment in controlled entities	(894,055)	(674,365)

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%)	914,392	3,217,216	7,774,056	(269,687)
Whitefish Lake Band Development Corporation (100%)	429,605	1,091,901	-	-

5. TRUST FUNDS

	2018 \$	2017 \$
Land Claim - CIBC Private Wealth Management		
Cash	41,251	18,337
Fixed income	6,013,207	5,652,932
Equities	3,513,979	4,107,877
	9,568,437	9,779,146

The above amounts have been recorded at fair value. The amounts of unrealized gains included in these fair values are \$932,446 (2017 - \$1,207,970). The difference between the opening and closing unrealized amounts are a gain (loss) of (\$275,524) (2017 - \$216,138) and have been recorded to income.

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.

Whitefish Lake First Nation #459
Notes to the Consolidated Financial Statements
March 31, 2018

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2018	2017
	\$	\$
Trade payables	1,628,096	1,009,658
Vacation payable	36,041	188,014
Canada Revenue Agency - source deductions	199,297	382,781
	1,863,434	1,580,453

7. LINE OF CREDIT

The Nation has a line of credit for up to \$500,000 with the Royal Bank of Canada. The interest rate charged on the line of credit is 3.45% annually on the outstanding balance.

8. DEFERRED CONTRIBUTIONS

	2018	2017
	\$	\$
Public works		
KTC - Water system	8,153,630	3,252,487
KTC - School repairs	1,286,649	123,407
KTC - Garage for garbage truck	350,000	-
KTC - Fire safety	-	36,033
KTC - Fire truck	-	363,930
KTC - Fire hall	-	200,000
ASETS		
KTC - ASETS	-	81,729
	9,790,279	4,057,586

9. LONG-TERM LIABILITIES

	2018	2017
	\$	\$
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.	893,114	1,071,737

Interest paid on long-term liabilities amounted to \$58,300 (2017 - \$66,520) during the year.

Whitefish Lake First Nation #459
Notes to the Consolidated Financial Statements
March 31, 2018

9. LONG-TERM LIABILITIES - continued

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	178,622
	893,114

10. 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.

11. EQUITY IN TANGIBLE CAPITAL ASSETS

	2018 \$	2017 \$
Tangible capital assets (Schedule 2)	56,068,588	37,340,582
Accumulated amortization (Schedule 2)	(15,661,219)	(14,079,251)
	40,407,369	23,261,331

12. EQUITY IN SETTLEMENT CAPITAL FUND

	2018 \$	2017 \$
Balance, beginning of year	9,779,146	9,563,008
Interest and dividends	242,924	286,927
Capital gains	246,567	161,310
Management fees	(65,884)	(64,160)
Unrealized gains (losses)	(258,357)	190,213
Transfer to Operating Fund	(375,959)	(358,152)
Balance, end of year	9,568,437	9,779,146

Whitefish Lake First Nation #459
Notes to the Consolidated Financial Statements
March 31, 2018

13. EQUITY IN ENTERPRISE FUND

	2018 \$	2017 \$
Balance, beginning of year	(674,365)	(465,737)
Advances to controlled entities	50,000	1,017,311
Surplus (deficit) from controlled entities	(269,690)	(1,225,939)
Balance, end of year	(894,055)	(674,365)

14. EQUITY IN TRUST FUND

Federal Funds

	Capital \$	Revenue \$	Total \$
Balance, beginning of year	678,254	118,558	796,812
Earnings	238,360	75,437	313,797
Balance, end of year	916,614	193,995	1,110,609

Agriculture Benefit Funds

	2018 \$
Balance, beginning of year	-
Receipts	116,963,122
Expenditures	
Capital asset purchases	(14,229,652)
Professional fees	(1,786,869)
Debt repayment	(500,000)
Distributions	(8,903,493)
Transfers	
First Nation	(2,583,360)
Balance, end of year	88,959,748
Total Trust Funds	90,070,357

Whitefish Lake First Nation #459
Notes to the Consolidated Financial Statements
March 31, 2018

15. ACCUMULATED SURPLUS

	2018	2017
	\$	\$
Unrestricted surplus	(1,272,476)	(2,174,678)
Equity in tangible capital assets	40,407,369	23,261,331
Equity in settlement capital fund	9,568,437	9,779,146
Equity in enterprise fund	(894,055)	(674,365)
Equity in trust funds	90,070,357	796,812
	137,879,632	30,988,246