

## **Saddle Lake / Whitefish Lake #128**

### **Audited Financial Statements**

*"Under agreements through which AANDC provides grants and contributions funding for this community, "Saddle Lake Band" and "Whitefish Lake #128" separately prepare and provide financial statements to AANDC. Both sets of financial statements are accordingly published here."*

**SADDLE LAKE CREE NATION  
Consolidated Financial Statements  
Year Ended March 31, 2015**

**HAND DELIVERED TO: Anil Dated**  
**name**  
**ON July 29, 2015, AP**  
**date initials**

**SADDLE LAKE CREE NATION**  
**Index to Consolidated Financial Statements**  
**Year Ended March 31, 2015**

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**Saddle Lake Cree Nation  
Management's Responsibility for Financial Reporting  
March 31, 2015**

**The accompanying consolidated financial statements of Saddle Lake Cree Nation are the responsibility of management and have been approved by Chief and Council.**

**The consolidated financial statements have been prepared by management in accordance with the Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board of CPA Canada and as such include amounts that are the best estimates and judgments of management.**

**Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.**

**Chief and Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.**

**Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfying themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditor's report.**

**The external auditors, Kingston Ross Pasnak LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Saddle Lake Cree Nation and meet when required.**

**On behalf of Saddle Lake Cree Nation:**

Jackie  
Stila Pearson



KINGSTON  
ROSS  
PASNACK

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## **INDEPENDENT AUDITOR'S REPORT**

July 22, 2015

Edmonton, Alberta

To the Members of Saddle Lake Cree Nation

We have audited the accompanying consolidated financial statements of Saddle Lake Cree Nation, which comprise the consolidated statement of financial position as at March 31, 2015 and the consolidated statements of revenues and expenditures, changes in net financial assets and cash flow 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 the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

### *Basis for Qualified Opinion*

Investments in government business enterprises and long term investments which are accounted for by the modified equity method, are carried on the consolidated statement of financial position as at March 31, 2015. Saddle Lake Cree Nation's share of these enterprises' net income is included in Saddle Lake Cree Nation's consolidated (deficit) surplus of revenue over expenses for the year then ended. We were unable to obtain sufficient appropriate audit evidence about the carrying amount of Saddle Lake Cree Nation's investment and equity in these enterprises as at March 31, 2015 and Saddle Lake Cree Nation's share of these enterprises' net income for the year. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

*(continues)*

Independent Auditor's Report to the Members of Saddle Lake Cree Nation (continued)

***Qualified Opinion***

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, these consolidated financial statements present fairly, in all material respects, the consolidated financial position of Saddle Lake Cree Nation as at March 31, 2015 and the consolidated results of its operations and cash flow for the year then ended in accordance with Canadian public sector accounting standards.

***Other Matter***

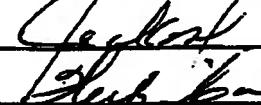
The consolidated financial statements of Saddle Lake Cree Nation for the year ended March 31, 2014 were audited by another auditor who expressed a qualified opinion based on the matter noted in the Basis for Qualified Opinion above on August 26, 2014.

As part of our audit of the 2015 consolidated financial statements, we also audited the adjustments described in Note 3 that were applied to amend the 2014 consolidated financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2014 consolidated financial statements of Saddle Lake Cree Nation other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2014 consolidated financial statements taken as a whole.

Kingston Ross Pasnak LLP  
Kingston Ross Pasnak LLP  
Chartered Professional Accountants

**SADDLE LAKE CREE NATION****Consolidated Statement of Financial Position****March 31, 2015**

	<b>2015</b>	<b>2014</b> (Restated - Note 3)
<b>FINANCIAL ASSETS</b>		
Cash and cash equivalents	\$ 6,994,340	\$ 6,666,562
Accounts receivable (Note 4)	2,623,426	2,988,448
Restricted short term investments (Note 5)	268,815	265,373
Investment in government business enterprises (Note 6)	397,778	243,482
Long term investments (Note 7)	6,764,409	7,256,964
Restricted capital trust funds (Note 9)	2,153,700	2,164,779
Restricted revenue trust funds (Note 9)	802,498	718,943
	<b>20,004,966</b>	<b>20,304,551</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	2,478,951	2,210,064
Deferred trust funds (Note 9)	642,683	-
Deferred revenue (Note 10)	2,522,372	3,016,852
Long term debt (Note 11)	2,433,271	3,576,378
	<b>8,077,277</b>	<b>8,803,294</b>
<b>CONTINGENCIES (Note 14)</b>		
<b>NET FINANCIAL ASSETS</b>	<b>11,927,689</b>	<b>11,501,257</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Note 12)	21,460,496	21,899,978
Deposits and prepaid expenses	667,010	757,865
	<b>22,127,506</b>	<b>22,657,843</b>
<b>ACCUMULATED SURPLUS</b>	<b>\$ 34,055,195</b>	<b>\$ 34,159,100</b>

**ON BEHALF OF THE NATION**


Chief  
Councillor



Councillor  
Councillor

**SADDLE LAKE CREE NATION**  
**Consolidated Statement of Revenues and Expenditures**  
**For the Year Ended March 31, 2015**

	<b>Budget 2015 (Unaudited)</b>	<b>2015</b>	<b>2014 (Restated - Note 3)</b>
<b>REVENUE</b>			
Aboriginal Affairs and Northern Development			
Canada (AANDC)	\$ 33,227,847	\$ 36,090,040	\$ 36,852,433
First Nations and Inuit Health Branch (FNIHB)	4,449,985	4,676,344	5,032,951
Other revenue	2,196,079	3,564,708	4,458,676
Province of Alberta	2,533,000	2,638,628	2,889,958
Aboriginal Human Resource Development (AHRD)	1,558,766	1,519,639	1,519,639
First Nation Development Fund (FNDF)	-	1,502,033	1,442,807
Child Tax Benefit	-	571,375	612,800
Capital trust funds	482,000	482,000	1,443,933
Revenue trust funds	387,600	387,600	368,100
Canada Mortgage and Housing Corporation (CMHC)	-	76,581	80,081
Contributions carried forward from prior year	-	3,000,617	3,698,147
Contributions carried forward to next year	-	(2,522,372)	(3,000,617)
Lapsed funding	-	(50,510)	(226,592)
	<b>44,835,277</b>	<b>51,936,683</b>	<b>55,172,316</b>
<b>EXPENSES</b>			
Child Welfare	11,108,071	13,789,469	14,321,390
Social Assistance	8,654,846	8,103,044	8,345,095
Education	7,492,318	7,423,520	7,590,833
Public Works	3,097,252	5,894,734	6,738,380
Tribal Administration	3,729,221	5,836,219	6,690,229
Health Services	5,007,622	5,208,148	4,694,242
Post Secondary Education	3,212,346	2,893,135	3,019,687
Human Resources Development	1,247,314	1,888,579	1,915,053
Social Services	1,525,092	1,276,162	1,300,201
Other Health	-	155,168	74,452
	<b>45,074,082</b>	<b>52,468,178</b>	<b>54,689,562</b>
<b>(DEFICIT) SURPLUS FROM OPERATIONS</b>	<b>(238,805)</b>	<b>(631,495)</b>	<b>482,754</b>
<b>OTHER INCOME (EXPENSES)</b>			
Income distribution from Onihcikiskowapowin Business Trust	-	360,451	312,917
Income (loss) from government business enterprises	-	141,807	(791)
Loss from long term investments	-	(147,146)	(203,306)
	<b>-</b>	<b>355,112</b>	<b>108,820</b>
<b>(DEFICIT) SURPLUS OF REVENUES OVER EXPENSES</b>	<b>(238,805)</b>	<b>(176,383)</b>	<b>591,574</b>

*(continues)*

**SADDLE LAKE CREE NATION****Consolidated Statement of Revenues and Expenditures (continued)****For the Year Ended March 31, 2015**

	<b>Budget 2015 (Unaudited)</b>	<b>2015</b>	<b>2014 (Restated - Note 3)</b>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	<b>34,159,100</b>	<b>34,159,100</b>	<b>31,168,471</b>
Correction of accounting treatment (Note 3)	-	-	3,302,790
Net change in trust funds	-	72,478	(903,735)
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<b>\$ 33,920,295</b>	<b>\$ 34,065,195</b>	<b>\$ 34,159,100</b>

**SADDLE LAKE CREE NATION****Consolidated Statement of Changes in Net Financial Assets****Year Ended March 31, 2015**

	<b>2015</b>	<b>2014</b>
		(Restated - Note 3)
<b>(Deficit) surplus of revenues over expenses</b>	<b>\$ (176,383)</b>	<b>\$ 591,574</b>
Acquisition of tangible capital assets	(1,453,433)	(3,564,104)
Disposal of tangible capital assets	100,000	19,256
Amortization of tangible capital assets	1,792,915	1,704,202
Disposal of deposits and prepaids	90,855	(30,670)
<b>Net change in trust funds</b>	<b>72,478</b>	<b>(903,735)</b>
<b>Change in net financial assets</b>	<b>426,432</b>	<b>(2,183,477)</b>
 <b>Net financial assets, beginning of year</b>	 <b>\$ 11,501,257</b>	 <b>\$ 10,381,944</b>
<b>Correction of accounting treatment (Note 3)</b>	<b>-</b>	<b>3,302,790</b>
 <b>Net financial assets, end of year</b>	 <b>\$ 11,927,689</b>	 <b>\$ 11,501,257</b>

**SADDLE LAKE CREE NATION**  
**Consolidated Statement of Cash Flow**  
**Year Ended March 31, 2015**

	<b>2015</b>	<b>2014</b> (Restated - Note 3)
<b>OPERATING ACTIVITIES</b>		
(Deficit) surplus of revenue over expenses	\$ (176,383)	\$ 591,574
Items not affecting cash:		
Amortization of tangible capital assets	1,792,915	1,704,202
Gain on disposal of tangible capital assets	-	2,971
	<b>1,616,532</b>	<b>2,298,747</b>
Changes in non-cash working capital:		
Accounts receivable	365,023	(83,895)
Accounts payable and accrued liabilities	268,887	68,839
Deferred revenue and deferred trust funds	148,203	(697,533)
Deposits and prepaid expenses	90,855	(30,670)
	<b>872,968</b>	<b>(743,259)</b>
<b>Cash flow from operating activities</b>	<b>2,489,500</b>	<b>1,555,488</b>
<b>INVESTING ACTIVITIES</b>		
Net advances from government business enterprises	(154,296)	791
Net advances from long term investments	492,755	203,049
Purchase of short term investments	(3,641)	(3,518)
<b>Cash flow from investing activities</b>	<b>334,818</b>	<b>200,322</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from long term financing	81,919	165,459
Repayment of long term debt	(1,225,026)	(1,172,463)
<b>Cash flow used by financing activities</b>	<b>(1,143,107)</b>	<b>(1,007,004)</b>
<b>CAPITAL ACTIVITIES</b>		
Acquisitions of tangible capital assets	(1,453,433)	(3,564,104)
Disposal of tangible capital assets	100,000	16,285
<b>Cash flow used by capital activities</b>	<b>(1,353,433)</b>	<b>(3,547,819)</b>
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>327,778</b>	<b>(2,799,013)</b>
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	<b>6,666,562</b>	<b>9,465,575</b>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<b>\$ 6,994,340</b>	<b>\$ 6,666,562</b>

**SADDLE LAKE CREE NATION****Consolidated Schedule of Total Expenses by Object****Year Ended March 31, 2015****(Schedule 1)**

	Budget (unaudited) 2015	2015	2014
<b>Wages and benefits</b>	<b>\$ 15,355,853</b>	<b>\$ 15,322,113</b>	<b>\$ 15,529,560</b>
Child welfare maintenance	6,124,599	10,317,417	10,651,682
Direct social assistance	7,853,113	7,288,445	7,588,649
Contracted and program services	4,577,823	4,340,210	4,872,303
<b>Travel, meetings, workshops</b>	<b>1,842,622</b>	<b>3,142,527</b>	<b>3,407,361</b>
Materials, goods and utilities	2,189,553	2,703,971	2,922,529
Post secondary allowances	2,699,930	2,645,302	2,569,518
Repairs and maintenance	2,261,261	2,145,731	2,097,366
<b>Amortization of tangible capital assets</b>	<b>-</b>	<b>1,792,915</b>	<b>1,704,202</b>
Office and general	1,401,258	1,540,544	1,797,866
Donations, sponsorships and honorariums	331,800	698,219	739,915
Professional fees	397,130	364,528	537,226
<b>Interest and bank charges</b>	<b>39,140</b>	<b>178,253</b>	<b>271,385</b>
	<b>\$ 45,074,082</b>	<b>\$ 52,468,175</b>	<b>\$ 54,689,562</b>

**SADDLE LAKE CREE NATION**  
**Consolidated Notes to Financial Statements**  
**Year Ended March 31, 2015**

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**1. NATURE OF THE ORGANIZATION**

Saddle Lake Cree Nation ("the Nation") is committed to developing an effective governance structure to enhance the community services, culture, education, wellness and economic prosperity while retaining the Treaty Rights of the Saddle Lake Cree Nation members.

These consolidated financial statements reflect the financial assets, non-financial assets, liabilities, revenues and expenses of Saddle Lake Cree Nation No. 125 and No. 125A.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of consolidation**

The consolidated financial statements include the accounts of the Nation and its subsidiary 544526 Alberta Ltd. As a result, figures as at March 31, 2015 and for the year then ended include the financial position of the subsidiary and the results of its operations for the year then ended. The results of operations of the subsidiary are included in the consolidated financial statements from the date of incorporation.

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards established for local governments recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. Significant accounting policies observed in the preparation of the consolidated financial statements are summarized below.

**Revenue recognition**

Funding received under the terms of agreements is recognized as revenue in the relevant funding period when the funding agreements are approved. Restricted contributions are recognized as revenue when the revenue is approved and the related expenditures are incurred. Restricted contributions which are not yet expended for the intended purpose are included in the consolidated statement of financial position as deferred revenue.

Income earned from oil and gas royalties in the restricted Capital and Revenue trust funds is recognized when a Band Council Resolution requesting to withdraw the amounts from the respective trust fund account is approved. Approved withdrawals which are not yet expended for the intended purpose are included in the statement of financial position as deferred revenue. The uncommitted balance in the trust funds accounts are included in the consolidated statement of financial position as accumulated surplus.

Other revenues are recognized when persuasive evidence of an arrangement exists, delivery of goods has occurred or services have been rendered, the selling price is fixed or determinable, and collection is reasonably assured. Revenue is measured at the fair value of the consideration received.

Income from Onihcikiskowapowin Business Trust ("the Trust") is recognized on the accrual basis pursuant to the Trust's Trust Deed, under which 10% to 20% of the defined annual income of the Trust is distributed to the Nation as of December 31 of each year.

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**SADDLE LAKE CREE NATION**  
**Consolidated Notes to Financial Statements**  
**Year Ended March 31, 2015**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Non-financial assets**

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They may 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 change in net financial assets for the year.

**Cash and cash equivalents**

Cash and cash equivalents consist of cash on deposit less cheques issued and outstanding and net of draws on the operating line of credit. On occasion, the operating line of credit is drawn upon to meet short-term cash needs.

**Short term investments**

Short term investments, which consist primarily of commercial paper with original maturities at date of purchase beyond three months and less than twelve months, are carried at amortized cost.

**Long term investments**

Long term investments are accounted for using the modified equity method. Accordingly the investments are recorded at acquisition cost and are increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and dividends received. The accounting policies of the long term investments have not been adjusted to conform with those of Saddle Lake Cree Nation and inter-entity balances are not eliminated. Inter-entity gains and losses are eliminated on assets remaining within the long term investments entities at the reporting date.

**Investment in government business enterprises**

The investments in government business enterprises are accounted for using the modified equity method whereby the investment is initially recorded at cost and adjusted thereafter to include the post acquisition earnings of the enterprises. The accounting policies of the government business enterprises have not been adjusted to conform with those of Saddle Lake Cree Nation and inter-entity balances are not eliminated. Inter-entity gains and losses are eliminated on assets remaining within the government reporting entities at the reporting date.

**Tangible capital assets**

Tangible capital assets are stated at cost or deemed cost less accumulated amortization. Tangible capital assets are amortized over their estimated useful lives at the following rates and methods:

Land	N/A	non-amortizable
Buildings	4%	diminishing balance method
Automotive	30%	diminishing balance method
Computer equipment	50%	diminishing balance method
Equipment	20%	diminishing balance method
Engineering structures	4-6%	diminishing balance method

Tangible capital assets under construction are amortized once the assets are available for use. In the year of acquisition, half of the normal rate of available amortization is charged.

*(continues)*

**SADDLE LAKE CREE NATION**  
**Consolidated Notes to Financial Statements**  
**Year Ended March 31, 2015**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Pension expenditures**

Saddle Lake Cree Nation sponsors a defined contribution pension plan for certain employees. Under the plan the Nation matches the employee's contribution of 5% of earnings. During the year the Nation contributed \$308,477 (2014 - \$271,575) to the pension plan. The employer's portion of the payment is recorded as employee benefits in the period when the benefit is earned.

**Use of estimates**

The preparation of the consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

**Financial instruments policy**

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

**3. CORRECTION OF ACCOUNTING TREATMENT**

The prior year consolidated financial statements have been adjusted to reflect corrections made to the consolidated financial statements of the equity in trust funds and the equity in unrestricted surplus. Correction of these errors has affected the prior financial statements as follows:

	<b>Financial Assets</b>	<b>Liabilities</b>	<b>Accumulated Surplus</b>	<b>Surplus (deficit)</b>
Unadjusted balances	\$ 21,273,310	\$ 12,517,746	\$ 31,413,407	\$ 244,936
To adjust trust funds to equity.	-	(3,787,457)	3,787,457	-
To account for change in trust funds.	-	903,735	(903,735)	-
To adjust prior year promissory note from Onihcikiskowapowin Business Trust to actual.	(968,759)	-	(968,759)	-
To adjust unexpended funds to recognize as revenue.	-	(830,730)	830,730	346,638
<b>Adjusted balances</b>	<b>\$ 20,304,551</b>	<b>\$ 8,803,294</b>	<b>\$ 34,159,100</b>	<b>\$ 591,574</b>

**SADDLE LAKE CREE NATION**  
**Consolidated Notes to Financial Statements**  
**Year Ended March 31, 2015**

**4. ACCOUNTS RECEIVABLE**

	<b>2015</b>	<b>2014</b>
<b>Accounts receivable include amounts due from the following:</b>		
Province of Alberta	\$ 700,702	\$ 1,053,687
Saddle Lake Building Supplies Ltd.	565,147	558,518
Other receivables	441,319	401,494
First Nation Development Fund	369,652	366,002
Onihcikiskowapowin Business Trust	244,117	83,666
Aboriginal Affairs and Northern Development Canada	187,219	395,069
Canada Revenue Agency	115,270	130,012
	<b>\$ 2,623,426</b>	<b>\$ 2,988,448</b>

Included in the accounts receivable balance due from Saddle Lake Building Supplies Ltd. is \$300,000 which is held in a term deposit that is required security in Saddle Lake Building Supplies Ltd.'s agreement with Castle Building Centres Group Ltd.

The balance due from AANDC includes \$207,129 (fiscal 2015 program delivery) and \$30,600 (fiscal 2014 program delivery), less lapsed funding of \$30,510 relating to Social Assistance (Learners) and \$20,000 relating to Child Welfare (FNCFS Agency Self Evaluation).

**5. RESTRICTED SHORT TERM INVESTMENTS**

Included in restricted short term investments are Guaranteed Investment Certificates which bear interest at 1.00% and mature on September 22, 2015. These investments are held as security for the Canada Mortgage and Housing Corporation replacement reserves and the use of such investments is therefore restricted. The replacement reserve is underfunded at year end as reflected in Note 14.

**SADDLE LAKE CREE NATION**  
**Consolidated Notes to Financial Statements**  
**Year Ended March 31, 2015**

**6. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISES**

	<b>2015</b>	<b>2014</b>
Balance beginning of year	\$ 243,482	\$ 207,933
Share of income (loss)	141,807	(45,244)
Net advances from government business enterprises	12,489	80,793
	<b>\$ 397,778</b>	<b>\$ 243,482</b>

The following is a summary of the percentage of government business enterprises owned and the related year ends of the entities. The financial information presented below is combined based on the government business enterprises respective year ends.

	% ownership	Year end
Bison Auto Shop Ltd.	100%	July 31, 2014
Saddle Lake Building Supplies Ltd.	100%	December 31, 2014

**Unaudited Aggregate balance sheet information:**

<b>Assets</b>		
Current assets	\$ 1,000,900	\$ 808,988
Capital assets	115,093	137,030
	<b>\$ 1,115,993</b>	<b>\$ 946,018</b>
<b>Liabilities</b>		
Current liabilities	\$ 147,689	\$ 126,205
Other liabilities	1,070,511	1,063,807
Equity	(102,187)	(243,994)
	<b>\$ 1,115,993</b>	<b>\$ 946,018</b>

**Unaudited Aggregate income statement information:**

Revenue	\$ 6,340,261	\$ 6,379,120
Expenses	(6,198,454)	(6,424,364)
<b>Net income (loss)</b>	<b>\$ 141,807</b>	<b>\$ (45,244)</b>

**7. LONG TERM INVESTMENTS**

	<b>2015</b>	<b>2014</b>
Pimee Well Servicing Ltd.	\$ 1,876,659	\$ 1,887,675
Keyano Pimee Exploration Company Ltd.	1,415,140	2,036,057
Seven Lakes Oilfield Services LP	1,350,975	1,022,275
Pimee Well Servicing LP	1,153,272	965,124
SL Smoke Eaters LP	790,860	735,329
Peyasew Oilfield Services LP	111,826	545,052
United Farmers of Alberta Equity	50,233	50,208
TD Canada Trust guaranteed investment certificate	15,444	15,244
	<b>\$ 6,764,409</b>	<b>\$ 7,256,964</b>

**SADDLE LAKE CREE NATION**  
**Consolidated Notes to Financial Statements**  
**Year Ended March 31, 2015**

**8. RELATED PARTY TRANSACTIONS**

During the year, transactions with Saddle Lake Cree Nation's owned entities and long term investments were incurred. These transactions are in the normal course of operations and have been recorded at the exchange amount which is the amount of consideration established and agreed to by the related parties.

In addition to transactions entered into in the normal course of operations, land with a net book value of \$100,000 was sold to Seven Lakes Oilfield Services LP for proceeds of \$100,000, which represents the exchange amount established and agreed to by the related parties.

**9. RESTRICTED CAPITAL AND REVENUE TRUST FUNDS**

Trust funds are considered restricted assets and are controlled directly by Aboriginal Affairs and Northern Development Canada. The expenditure of trust funds is limited to purposes identified in the Indian Act. Information relating to the income earned in the trust fund accounts from oil and gas royalties, leases and rentals was obtained directly from Aboriginal Affairs and Northern Development Canada. The uncommitted balance at the end of the year is shown in the accumulated surplus (Note 13) as equity in trust funds.

	<b>2015</b>	<b>2014</b>
<b>Capital trust fund</b>		
Beginning of year	\$ 2,164,779	\$ 3,080,645
Income from royalties	962,443	528,067
Transfer to Nation programs for current fiscal year	(482,000)	(1,443,933)
Transfer to Nation programs for subsequent fiscal year	(491,522)	-
	<b>2,153,700</b>	<b>2,164,779</b>
<b>Revenue trust fund</b>		
Beginning of year	718,943	706,812
Income from royalties and interest	622,316	380,231
Transfer to Nation programs for current fiscal year	(387,600)	(368,100)
Transfer to Nation programs for subsequent fiscal year	(151,161)	-
	<b>802,498</b>	<b>718,943</b>
<b>Total trust funds</b>	<b>\$ 2,956,198</b>	<b>\$ 2,883,722</b>

Transfers from trust funds prior to March 31, 2015 that relate to fiscal 2016 operations are reflected on the consolidated statement of financial position as deferred trust funds.

**SADDLE LAKE CREE NATION**  
**Consolidated Notes to Financial Statements**  
**Year Ended March 31, 2015**

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**10. DEFERRED REVENUE**

Deferred revenue represents funding received during the year that has not been expended as at March 31, 2015.

	<b>2015</b>	<b>2014</b>
Aboriginal Affairs and Northern Development Canada	\$ 1,931,416	\$ 1,172,006
Capital trust funds	50,000	584,100
Revenue trust funds	288,465	586,707
Other	272,491	674,039
	<b>\$ 2,522,372</b>	<b>\$ 3,016,852</b>

Included in the AANDC deferred revenue is \$393,932 for Post Secondary, \$1,344,701 for Social Assistance - Income Assistance, and \$192,783 for Social Services.

**SADDLE LAKE CREE NATION**  
**Consolidated Notes to Financial Statements**  
**Year Ended March 31, 2015**

**11. LONG TERM DEBT**

	<b>2015</b>	<b>2014</b>
TD Canada Trust bank loan bearing interest at 2.930% per annum, repayable in quarterly blended payments of \$239,221. The loan matures on April 30, 2016 and is secured as disclosed below.	\$ 1,206,663	\$ 2,120,365
GE Capital Finance loans bearing interest at various rates ranging from 7.52% to 8.866% per annum, repayable in monthly blended payments ranging from \$1,643 to \$2,045. The loans mature between September 29, 2015 and November 16, 2019 and are secured by automotive equipment with a carrying value of \$271,082.	286,855	289,156
Project #001 mortgage repayable to Canada Housing and Mortgage Corporation bearing interest at 2.69% per annum, repayable in monthly blended payments of \$2,456. The mortgage renews on August 1, 2015 and matures on April 1, 2025 and is secured by a ministerial guarantee.	260,179	282,364
Project #003 mortgage repayable to Canada Housing and Mortgage Corporation bearing interest at 1.64% per annum, repayable in monthly blended payments of \$1,942. The mortgage renews on December 1, 2016 and matures on October 1, 2026 and is secured by a ministerial guarantee.	245,709	264,821
Project #002 mortgage repayable to Canada Housing and Mortgage Corporation bearing interest at 2.63% per annum, repayable in monthly blended payments of \$1,905. The mortgage renews on June 1, 2016 and matures on May 1, 2026 and is secured by a ministerial guarantee.	221,338	238,163
TD Canada Trust bank loan bearing interest at 2.930% per annum, repayable in quarterly blended payments of \$42,805. The loan matures on May 11, 2016 and is secured as disclosed below.	206,043	364,406
Ford Credit loan bearing interest at 5.86% per annum, repayable in monthly blended payments of \$944. The loan matures on October 25, 2015 and is secured by automotive equipment with a carrying value of \$13,434.	6,484	17,103
	<b>\$ 2,433,271</b>	<b>\$ 3,576,378</b>

(continues)

**SADDLE LAKE CREE NATION**  
**Consolidated Notes to Financial Statements**  
**Year Ended March 31, 2015**

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**11. LONG TERM DEBT (continued)**

Principal repayment terms are approximately:

2016	\$ 445,668
2017	437,968
2018	420,756
2019	398,088
2020	316,515
Thereafter	<u>414,276</u>
	<u>\$ 2,433,271</u>

Interest paid on long-term debt amounted to \$127,443 (2014 - \$205,326) during the year.

TD Canada Trust bank loans are secured by:

- a) general security agreement representing a first charge on all present and after acquired personal property;
- b) Band Council Resolution authorizing each loan, the security and the terms of credit therein;
- c) assignment of term deposits and credits in the amount of \$13,000;
- d) postponement of agreement;
- e) unlimited guarantee of advances by 544526 Alberta Ltd., Peyasew Oilfield Services Incorporated, Peyasew Oilfield Services LP, Saddle Lake Building Supplies Ltd., and SL Smoke Eaters LP;
- f) assignment of fire insurance.

As at March 31, 2015, Saddle Lake Cree Nation has a line of credit of \$200,000 available from TD Canada Trust bearing interest at prime plus 0.75% (effective rate of 2.70% at year end). As at March 31, 2015 the loan was not drawn upon.

**SADDLE LAKE CREE NATION**  
**Consolidated Notes to Financial Statements**  
**Year Ended March 31, 2015**

**12. TANGIBLE CAPITAL ASSETS**

<b>COST</b>	<b>2014</b>	<b>Acquisitions</b>	<b>Disposals</b>	<b>2015</b>
Land	\$ 747,730	\$ -	\$ 100,000	\$ 647,730
Buildings	7,064,238	138,482	-	7,202,720
Engineering structures	15,716,525	-	-	15,716,525
Equipment	990,055	505,994	-	1,496,049
Automotive	6,119,674	804,906	-	6,924,580
Computer equipment	595,765	4,051	-	599,816
	<b>\$ 31,233,987</b>	<b>\$ 1,453,433</b>	<b>\$ 100,000</b>	<b>\$ 32,587,420</b>

<b>ACCUMULATED AMORTIZATION</b>	<b>2014</b>	<b>Amortization expense</b>	<b>Disposals</b>	<b>2015</b>
Land	\$ -	\$ -	\$ -	\$ -
Buildings	1,542,043	214,347	-	1,756,390
Engineering structures	2,306,183	770,125	-	3,076,308
Equipment	395,379	169,535	-	564,914
Automotive	4,624,201	573,114	-	5,197,315
Computer equipment	486,203	65,794	-	531,997
	<b>\$ 9,334,009</b>	<b>\$ 1,792,915</b>	<b>\$ -</b>	<b>\$ 11,126,924</b>

<b>NET BOOK VALUE</b>	<b>2014</b>	<b>2015</b>
Land	\$ 747,730	\$ 647,730
Buildings	5,522,195	5,446,330
Engineering structures	13,410,342	12,640,217
Equipment	594,676	931,135
Automotive	1,495,473	1,727,265
Computer equipment	129,562	67,819
	<b>\$ 21,899,978</b>	<b>\$ 21,460,496</b>

**13. ACCUMULATED SURPLUS**

	<b>2015</b>	<b>2014</b>
Unrestricted surplus	\$ 4,606,736	\$ 4,081,699
Equity in trust funds (Note 9)	2,956,198	2,883,722
Equity in tangible capital assets	18,417,076	18,914,397
Equity in investments	8,076,185	8,279,282
	<b>\$ 34,055,195</b>	<b>\$ 34,159,100</b>

**SADDLE LAKE CREE NATION**  
**Consolidated Notes to Financial Statements**  
**Year Ended March 31, 2015**

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**14. CONTINGENCIES**

As at March 31, 2015, Saddle Lake Cree Nation has unfunded CMHC replacement reserves in the amount of \$137,375 (2014 - \$111,442).

As referenced in Note 18, subsequent to year end Saddle Lake Cree Nation provided a guarantee to SL Smoke Eaters LP in the amount of \$100,000 for a demand revolving credit facility. The general security agreement is a first charge on all present and after acquired personal property.

Saddle Lake Cree Nation is named as a defendant in ongoing legal proceedings with a member of the Nation, the Canadian Human Rights Commission and the Attorney General of Canada. The outcome and estimate of loss, if any, are not determinable as at the report date.

**15. FINANCIAL INSTRUMENTS**

The Nation is exposed to various risks through its financial instruments. The following analysis provides information about the Nation's risk exposure and concentration as of March 31, 2015. Unless otherwise noted, the Nation's risk exposure has not changed from the prior year.

**Credit risk**

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Nation is exposed to credit risk from other revenue. The significant annual funding received from the Government of Canada minimizes credit risk.

**Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the market interest rates. The Nation is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities.

**16. SEGMENT INFORMATION**

Saddle Lake Cree Nation provides a wide range of services to its members. Services are delivered through a number of different programs and departments. Identified segments are defined by Saddle Lake Cree Nation for which separate financial information is available and is evaluated regularly by Chief and Council and management in allocating resources and assessing results.

For each reported segment, revenues and expenses represent amounts that are directly attributable to the segment. The accounting policies used in the segments are consistent with the accounting policies followed in the preparation of these consolidated financial statements as disclosed in Note 2.

**17. BUDGET INFORMATION**

The budget information for the year ended March 31, 2015 is prepared by management, approved by Chief and Council and is unaudited.

**SADDLE LAKE CREE NATION**  
**Consolidated Notes to Financial Statements**  
**Year Ended March 31, 2015**

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**18. SUBSEQUENT EVENTS**

Subsequent to year end, Saddle Lake Cree Nation has provided a guarantee in the aggregate amount of \$100,000 for a demand revolving credit facility to SL Smoke Eaters Limited Partnership. The general security agreement is a first charge on all present and after acquired personal property.

Subsequent to year end, the Nation submitted a claim to the Province of Alberta and Aboriginal Affairs and Northern Development Canada for \$556,000 for costs incurred for fire services performed on wild fires. These claims have not yet been approved.

Subsequent to year end, a Band Council Resolution was approved to secure a loan from John Deere Financial Inc. for the purpose of purchasing a 872 GP Grader in the amount of \$473,600.

Subsequent to year end, a Band Council Resolution was approved to purchase a 2015 Ford Transit 350 MR Wagon van for the purchase price of \$49,863 through Ford Credit financing.

**19. COMPARATIVE FIGURES**

Some of the comparative figures have been reclassified to conform to the current year's presentation.

20. CONSOLIDATED SEGMENT DISCLOSURES

2016 (Local Yen)	Public Works	Human Resources	Marketing	Education	Post Secondary	Social Activities	Social Services	Child Welfare	Total	Other	Health Care Services	Other Health
<b>Revenue</b>												
ANADOLU Stock Contribution Funding	2,707,143	-	5,407,302	3,207,173	6,004,411	201,607	116,300	1,522,711	-	-	54,300	-
ANADOLU Fund Contribution Funding	650,000	-	1,363,200	-	371,100	-	6,000,274	204,113	-	-	-	-
Post Nation and Local Health Branch (PHNBH)	771,655	165,513	-	-	-	-	-	-	-	-	-	-
Other Revenue	107,401	977,200	104,500	40,000	-	52,004	184,412	1,373,214	4,670,304	177,511	103,100	-
Phone of Adana	-	100,000	-	-	63,300	2,602,700	-	-	-	-	3,000	3,000
ANADOLU Revenue	-	100,000	-	-	-	-	-	-	-	-	1,000	1,000
Post Nation Development Fund (PNDF)	-	1,208,107	311,400	-	-	-	-	-	-	-	1,500	1,500
Child Tax Benefit	-	-	-	-	-	-	-	-	-	-	1,000	1,000
Child Tax Fund	-	-	-	-	-	-	-	-	-	-	1,000	1,000
Revenue from Banks	-	-	-	-	-	-	-	-	-	-	1,000	1,000
Central Telephone and Housing Corporation (CHNC)	-	-	-	-	-	-	-	-	-	-	1,000	1,000
Non-subsidiary carried forward	70,350	450,000	-	200,700	(107,107)	(31,400)	20,000	8,000	-	-	70,350	70,350
Leased Assets	10,454	-	-	-	(30,200)	-	-	-	-	-	10,454	10,454
Interest Income from Discontinued Operations	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income from Government Business Enterprises	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income from Other Businesses	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Revenue</b>	<b>1,707,143</b>	<b>3,602,700</b>	<b>7,207,173</b>	<b>3,500,500</b>	<b>1,373,214</b>	<b>50,000</b>	<b>1,522,711</b>	<b>163,100</b>	<b>1,522,711</b>	<b>54,300</b>	<b>1,000</b>	<b>1,000</b>
<b>Business</b>												
Business	1,610,220	650,000	4,273,370	107,350	50,007	710,200	2,504,301	2,510,106	-	2,610,307	-	1,620,220
Business and Trade	650,000	364,320	1,602,800	77,340	-	-	2,500	703,000	-	412,400	-	640,320
Production Line	55,471	45,410	113,300	6,000	8,100	8,200	77,344	143,349	-	20,000	-	55,471
Marketing, Sales and Office	60,000	60,000	410,300	12,470	108,107	12,460	61,271	174,133	-	1,000	-	60,000
Administrative of English school system	1,271	1,271	175,300	25,075	12,480	4,170	37,401	142,349	-	20,000	-	1,271
Post secondary Education	1,201,420	-	300,200	43,547	2,000	60,143	43,200	-	-	-	-	300,200
Private and Secondary Education	1,224,137	-	280,000	111,407	2,000	104,622	107,010	45,001	53,305	-	20,000	20,000
Yoga, Meditation, Workshops	61,343	-	190,167	220,310	37,113	103,933	27,010	220,346	300,651	-	10,000	10,000
Office and General	200,000	41,200	207	30,100	27,250	4,375	200	42,050	480,670	-	10,000	10,000
Customer, Partnership and franchise	20,375	-	52,540	2,070	1,000	1,000	1,000	1,000	1,000	-	10,000	10,000
Interest and Bank charges	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Business</b>	<b>1,610,220</b>	<b>650,000</b>	<b>4,273,370</b>	<b>107,350</b>	<b>50,007</b>	<b>710,200</b>	<b>2,504,301</b>	<b>2,510,106</b>	<b>-</b>	<b>2,610,307</b>	<b>-</b>	<b>1,620,220</b>
<b>Cost of Sales</b>												
Cost of Sales	1,610,220	650,000	4,273,370	107,350	50,007	710,200	2,504,301	2,510,106	-	2,610,307	-	1,620,220
Cost of Sales	1,610,220	650,000	4,273,370	107,350	50,007	710,200	2,504,301	2,510,106	-	2,610,307	-	1,620,220
Cost of Sales	1,610,220	650,000	4,273,370	107,350	50,007	710,200	2,504,301	2,510,106	-	2,610,307	-	1,620,220

### CONCLUDING STATEMENT DISCLOSURES (continued)

## **Saddle Lake / Whitefish Lake #128**

### **Audited Financial Statements**

*"Under agreements through which AANDC provides grants and contributions funding for this community, "Saddle Lake Band" and "Whitefish Lake #128" separately prepare and provide financial statements to AANDC. Both sets of financial statements are accordingly published here."*

**Whitefish Lake Band No. 128  
Consolidated Financial Statements  
March 31, 2015**

# **Whitefish Lake Band No. 128**

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## Whitefish Lake Band No. 128

### MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of Whitefish Lake Band No. 128 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.

Whitefish Lake Band No. 128 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 that Whitefish Lake Band No. 128's assets are appropriately accounted for and adequately safeguarded.

Whitefish Lake Band No. 128 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

  
\_\_\_\_\_  
Councillor

  
\_\_\_\_\_  
Councillor

  
\_\_\_\_\_  
Councillor

# DOYLE & COMPANY

CHARTERED ACCOUNTANTS

Allan J. Grykulak, 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

## 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 Lake Band No. 128, 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, 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

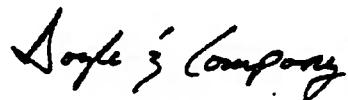
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 Lake Band No. 128 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 29, 2015

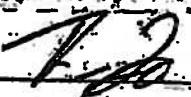
Edmonton, Alberta

Chartered Accountants

**Whitefish Lake Band No. 128**  
**Consolidated Statement of Financial Position**  
**As at March 31, 2015**

	2015 \$	2014 \$
<b>FINANCIAL ASSETS</b>		
Investments (Note 3)	185,443	190,308
Accounts receivable (Note 4)	1,617,423	2,157,107
Related party loans receivable (Note 5)	156,629	655,878
Trust funds held by federal government (Note 13)	1,173,358	1,041,231
	<b>3,132,853</b>	<b>4,044,524</b>
<b>LIABILITIES</b>		
Bank indebtedness (Note 6)	784,431	1,330,096
Line of credit (Note 7)	1,300,000	1,444,700
Accounts payable (Note 8)	3,580,318	3,296,136
Deferred revenue (Note 9)	682,613	436,593
Long-term liabilities (Note 10)	1,209,272	1,389,705
	<b>7,556,634</b>	<b>7,897,230</b>
<b>NET FINANCIAL DEBT</b>	<b>(4,423,781)</b>	<b>(3,852,706)</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Schedule 2)	17,738,175	19,088,797
Prepaid expenses	154,176	148,462
	<b>17,892,351</b>	<b>19,237,259</b>
<b>ACCUMULATED SURPLUS (Schedule 1 and Note 14)</b>	<b>13,468,570</b>	<b>15,384,553</b>

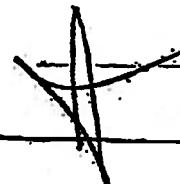
Approved by the Band:



Chief



Councillor



Councillor

Councillor

The accompanying notes form part of these financial statements.

**Whitefish Lake Band No. 128**  
**Consolidated Statement of Financial Activities**  
**For the year ended March 31, 2015**

	2015 Budget \$	2015 Actual \$	2014 Actual \$
<b>REVENUE</b>			
Aboriginal Affairs and Northern Development Canada	7,739,967	9,604,216	9,247,097
Trust Funds			
Capital	328,464	393,797	-
Revenue	-	-	499,000
First Nation Development Fund	-	554,612	1,062,498
Health Canada	1,554,872	1,554,872	1,568,896
Human Resources Development	436,546	806,651	995,525
Canada Housing and Mortgage Corporation	-	-	127,007
Other revenue	2,092,499	3,376,211	2,662,512
Revenue deferred from previous period	150,000	436,593	1,033,030
Revenue deferred to subsequent period	(150,000)	(682,613)	(436,593)
	<b>12,152,348</b>	<b>16,044,339</b>	<b>16,758,972</b>
<b>EXPENDITURES</b>			
Administration	1,206,861	1,440,138	1,948,054
Adult Care Program	30,400	47,470	36,222
Band Police	90,122	72,257	77,287
Bussing	559,363	485,834	536,832
Chief and Council	449,060	530,406	465,678
Daycare Centre	459,421	368,265	430,996
Economic Development	160,260	297,192	160,373
Education - Administration	125,648	97,894	102,580
Education - Post-Secondary	921,677	876,906	797,232
Education - School	1,506,465	1,880,488	1,807,484
Education - Operations and Maintenance	298,285	820,648	303,328
Employee Benefits	193,764	234,734	196,278
Enhanced delivery	-	159,958	-
Health Services	1,554,872	1,616,944	1,570,907
Housing	-	456,498	523,847
Housing - Canada Mortgage and Housing Corporation	-	5,853	499
Loan - Royal Bank	-	64,583	-
National Child Tax Benefit	391,099	260,616	164,599
Public Works	2,434,951	2,974,470	2,229,593
Recreation	536,586	524,331	626,861
Remediation	-	94,218	286,253
Royal Bank Agency	92,905	122,548	146,624
Seniors	-	23,781	-
Social Services	1,624,247	1,875,549	1,818,451
Social Services - Delivery	341,710	332,430	312,423
Special Projects	39,600	49,251	23,569
Summer Student Employment	-	87,564	103,297
Tribal Chiefs Employment and Training	-	299,852	288,936
Youth Skills Initiative	217,759	285,191	550,278
Youth Work Experience	-	110,623	110,190
	<b>13,234,955</b>	<b>16,472,711</b>	<b>15,642,452</b>
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>			
<b>BEFORE OTHER REVENUE (EXPENDITURES)</b>	<b>(1,082,607)</b>	<b>(428,372)</b>	<b>1,116,520</b>
Other Revenue (Expenditures)	-	-	-
Amortization	-	(1,619,738)	(1,752,037)
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	<b>-</b>	<b>(2,048,110)</b>	<b>(635,517)</b>

The accompanying notes form part of these financial statements.

**Whitefish Lake Band No. 128**  
**Consolidated Statement of Change in Net Financial Assets**  
**For the year ended March 31, 2015**

	2015 \$	2014 \$
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	<b>(1,416,983)</b>	<b>(207,179)</b>
Acquisition of tangible capital assets	(269,116)	(1,499,942)
Amortization of tangible capital assets	1,619,738	1,752,038
Trust funds used for operations	(499,000)	(216,568)
	<b>851,622</b>	<b>35,528</b>
Acquisition of prepaid assets	(154,176)	(148,462)
Use of prepaid assets	148,462	138,466
	<b>(5,714)</b>	<b>(9,996)</b>
<b>INCREASE IN NET DEBT</b>	<b>(571,075)</b>	<b>(181,647)</b>
<b>NET FINANCIAL DEBT, BEGINNING OF YEAR</b>	<b>(3,852,706)</b>	<b>(3,671,059)</b>
<b>NET FINANCIAL DEBT, END OF YEAR</b>	<b>(4,423,781)</b>	<b>(3,852,706)</b>

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The accompanying notes form part of these financial statements.

**Whitefish Lake Band No. 128**  
**Consolidated Statement of Cash Flows**  
**For the year ended March 31, 2015**

	<b>2015</b>	<b>2014</b>
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from funding agencies and other income	16,584,023	16,534,334
<u>Cash paid to suppliers and employees</u>	<u>(15,629,407)</u>	<u>(15,481,484)</u>
	<b>954,616</b>	<b>1,052,850</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Decrease in long-term liabilities	(180,433)	(199,537)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of capital assets	(269,116)	(1,499,942)
<u>Decrease (Increase) in investments</u>	<u>4,865</u>	<u>(6,583)</u>
	<b>(264,251)</b>	<b>(1,506,525)</b>
<b>DECREASE (INCREASE) IN BANK INDEBTEDNESS</b>	<b>690,365</b>	<b>(453,675)</b>
<b>BANK INDEBTEDNESS, BEGINNING OF YEAR</b>	<b>(2,774,796)</b>	<b>(2,321,121)</b>
<b>BANK INDEBTEDNESS, END OF YEAR</b>	<b>(2,084,431)</b>	<b>(2,774,796)</b>
 Bank indebtedness consists of the following:		
Bank indebtedness	(784,431)	(1,330,096)
<u>Line of credit</u>	<u>(1,300,000)</u>	<u>(1,444,700)</u>
	<b>(2,084,431)</b>	<b>(2,774,796)</b>

The accompanying notes form part of these financial statements.

**Whitefish Lake Band No. 128**  
**Schedule of Changes in Accumulated Surplus - Schedule 1**  
**For the year ended March 31, 2015**

	Unrestricted Surplus	Equity in Tangible Capital Assets	Equity in Enterprise Fund	Equity in Trust Funds	2015 \$	2014 \$
<b>Balance, Beginning of Year</b>	<b>(4,011,647)</b>	<b>17,699,092</b>	<b>655,877</b>	<b>1,041,231</b>	<b>15,384,553</b>	<b>15,808,300</b>
Excess of revenue over expenditures	(2,048,110)	-	-	631,127	(1,416,983)	(207,179)
Unrestricted funds designated for future use	-	-	-	(499,000)	(499,000)	-
Restricted funds used for operations	-	-	-	-	-	(216,568)
Current years funds used for subsidiaries advances	499,249	-	(499,249)	-	-	-
Current years funds used for tangible capital assets	(269,116)	269,116	-	-	-	-
Annual amortization expense	1,619,738	(1,619,738)	-	-	-	-
Long-term liabilities repaid	(180,433)	180,433	-	-	-	-
<b>Change in accumulated surplus</b>	<b>(378,672)</b>	<b>(1,170,189)</b>	<b>(499,249)</b>	<b>132,127</b>	<b>(1,915,983)</b>	<b>(423,747)</b>
<b>Balance, End of Year</b>	<b>(4,390,319)</b>	<b>16,528,903</b>	<b>156,628</b>	<b>1,173,358</b>	<b>13,468,570</b>	<b>15,384,553</b>

The accompanying notes form part of these financial statements.

**Whitefish Lake Band No. 128**  
**Consolidated Statement of Tangible Capital Assets - Schedule 2**  
**For the year ended March 31, 2015**

	Automotive and Equip.	Buildings & Housing	Furniture and Equip.	Engineered Structures	2015 \$	2014 \$
<b>COST:</b>						
Balance, Beginning of Year	7,395,358	27,915,333	143,025	11,782,265	47,235,981	45,736,039
Acquisition of tangible capital assets	269,116	-	-	-	269,116	1,499,942
Balance, End of Year	7,664,474	27,915,333	143,025	11,782,265	47,505,097	47,235,981
<b>ACCUMULATED AMORTIZATION:</b>						
Balance, Beginning of Year	6,466,152	20,189,836	95,662	1,395,534	28,147,184	26,395,146
Annual amortization	318,379	772,550	9,473	519,336	1,619,738	1,752,038
Balance, End of Year	6,784,531	20,962,386	105,135	1,914,870	29,766,922	28,147,184
<b>NET BOOK VALUE</b>	<b>879,943</b>	<b>6,952,947</b>	<b>37,890</b>	<b>9,867,395</b>	<b>17,738,175</b>	<b>19,088,797</b>

The accompanying notes form part of these financial statements.

**Whitefish Lake Band No. 128**  
**Consolidated Statement of Financial Activities by Program - Schedule 3**  
**For the year ended March 31, 2015**

	AANDC Revenue \$	Trust Funds \$	Other Revenue \$	2015			2014 Surplus (Deficit) \$
				Total Revenue \$	Total Expenditures \$	Surplus (Deficit) \$	
Administration	636,349	-	1,604,983	2,241,332	1,440,138	801,194	1,182,614
Adult Care Program	45,564	-	-	45,564	47,470	(1,906)	(5,802)
Band Police	-	-	36,707	36,707	72,157	(35,530)	(37,519)
Chief and Council	-	-	200,000	200,000	530,406	(330,406)	(353,678)
Daycare Centre	81,000	-	278,715	359,715	368,265	(8,550)	(51,371)
Economic Development	410,258	-	-	410,258	297,192	113,066	(115)
Education - Administration	30,640	-	-	30,640	37,594	(67,254)	(31,966)
Education - Bussing	418,506	-	272,029	690,535	485,834	204,701	(118,026)
Education - Post Secondary	921,677	-	(44,771)	876,906	876,906	-	-
Education - School	1,744,219	-	94,996	1,839,215	1,880,488	(41,273)	-
Education - Operations and Maintenance	796,740	-	-	796,740	820,648	(23,908)	-
Employee Benefits	196,261	-	-	196,261	234,734	(38,473)	(17)
Enhanced Delivery	-	-	159,958	159,958	159,958	-	-
Health Services	-	-	1,596,930	1,596,930	1,616,944	(20,014)	97,419
Housing	395,000	-	10,100	405,100	456,498	(51,398)	(30,347)
Housing - CMHC	-	-	5,853	5,853	5,853	-	-
Loan - Royal Bank	-	393,797	-	393,797	64,583	329,214	-
National Child Tax Benefit	391,099	-	(110,000)	281,099	260,616	20,483	(64,163)
Public Works	1,245,927	-	973,651	2,219,578	2,974,470	(754,892)	1,235,031
Recreation	-	-	524,331	524,331	524,331	-	(247,314)
Remediation	78,304	-	-	78,304	94,218	(15,914)	(66,503)
Royal Bank Agency	-	-	15,180	15,180	122,548	(107,368)	(146,624)
Seniors	-	-	-	-	-	-	(23,070)
Social Services	1,731,794	-	(267,452)	1,464,342	1,875,549	(411,207)	(222,259)
Social Services - Delivery	341,711	-	4,500	346,211	332,430	13,781	36,015
Special Projects	-	-	49,250	49,250	49,251	(1)	(23,569)
Summer Student Employment	28,964	-	58,600	87,564	87,564	-	(14,474)
Tribal Chiefs Employment and Training	-	-	297,542	297,542	299,852	(2,310)	20,742
Youth Skills Initiative	-	-	285,226	285,226	285,191	35	1
Youth Work Experience	110,203	-	-	110,203	110,623	(420)	(18,485)
	<b>9,604,216</b>	<b>393,797</b>	<b>6,046,328</b>	<b>16,044,339</b>	<b>16,472,711</b>	<b>(428,372)</b>	<b>1,116,520</b>

The accompanying notes form part of these financial statements.

**Whitefish Lake Band No. 128**  
**Consolidated Statement of Expenditures by Object - Schedule 4**  
**For the year ended March 31, 2015**

	<b>2015</b>	<b>2014</b>
	\$	\$
<b>EXPENDITURES</b>		
Advertising	210	9,930
Bad debt expense	-	31,389
Building maintenance and utilities	400,266	387,315
Equipment	369,370	507,992
Insurance	229,321	211,655
Interest, bank charges and loan payments	214,702	210,759
Materials and supplies	441,826	431,851
Repairs and maintenance	678,287	701,293
Professional fees	1,316,058	1,011,124
Program costs	4,215,447	3,616,447
Training	1,088,982	1,010,628
Travel	616,900	638,696
Vehicle	763,655	758,219
Wages and employee benefits	6,137,691	6,115,154
<b>TOTAL EXPENDITURES</b>	<b>16,472,711</b>	<b>15,642,452</b>

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The accompanying notes form part of these financial statements.

**Whitefish Lake Band No. 128**  
**Notes to the Consolidated Financial Statements**  
**March 31, 2015**

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**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, which encompasses the following principles:

**(a) Fund Accounting**

The Whitefish Lake Band 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. The Whitefish Lake Band maintains the following funds:

- The Operating Fund which reports the general activities of the Band Administration.
- The Trust Fund which reports the trust funds owned by the Band and held by third parties.
- The Tangible Capital Assets Fund which reports the capital assets of the Band, together with their related financing.

**(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:

Buildings	10%
Furniture and equipment	20%
Automotive and construction equipment	30%

**Whitefish Lake Band No. 128**  
**Notes to the Consolidated Financial Statements**  
**March 31, 2015**

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**1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES - continued**

**(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**

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. The amounts on deposit with the Government of Canada are audited by the Auditor General of Canada.

**(f) Financial Instruments**

The Band's financial instruments consist of investments, accounts receivable, bank indebtedness, line of credit, accounts payable and long-term liabilities. Unless otherwise noted, the fair value of these financial instruments approximates their carrying values.

**Credit Risk**

The Band 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 Band 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 Band 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 Band 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.

**Whitefish Lake Band No. 128**  
**Notes to the Consolidated Financial Statements**

**March 31, 2015**

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**1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES - continued**

**(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, 2015 is \$140,000 (2014 - \$120,000) and represents the present 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 Band receives a major portion of its revenues pursuant to a funding arrangement with Indian and Northern Affairs Canada.

**3. INVESTMENTS**

Investments include an account with RBC Dominion Securities, containing fixed income, preferred shares and managed assets.

**Whitefish Lake Band No. 128**  
**Notes to the Consolidated Financial Statements**  
**March 31, 2015**

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**4. ACCOUNTS RECEIVABLE**

	<b>2015</b> \$	<b>2014</b> \$
Aboriginal Affairs and Northern Development Canada	635,704	949,999
Band Funds - Capital	393,798	-
Band Funds - Revenue	-	499,000
First Nation Development Fund	403,086	470,155
Goods and Services Tax	132,625	110,148
Royal Bank Agency loans	-	6,305
<u>Other</u>	<u>52,210</u>	<u>121,500</u>
	<b>1,617,423</b>	<b>2,157,107</b>

**5. RELATED PARTY LOANS RECEIVABLE (PAYABLE)**

	<b>2015</b> \$	<b>2014</b> \$
Goodfish Lake Pasture Land Development Association	(134,411)	(134,411)
Goodfish Wildlife Ranches Ltd.	719,521	719,521
Goodfish Cattle Ranches Ltd.	-	69,283
Goodfish Management Limited Partnership	(1,289,543)	(859,577)
Goodfish Lake Gas Utility Corporation	751,514	751,514
<u>Goodfish Lake Development Corporation Ltd.</u>	<u>109,548</u>	<u>109,548</u>
	<b>156,629</b>	<b>655,878</b>

Advances to (from) related entities are non-interest bearing and have no fixed terms of repayment.

**6. BANK INDEBTEDNESS**

Bank indebtedness represents a bank overdraft agreement with the Royal Bank of Canada. The agreement does not have a specified overdraft limit but is charged interest at Prime plus 5%.

**7. LINE OF CREDIT**

The Band has a revolving line of credit with the Royal Bank authorized to a maximum of \$1,300,000 due on demand, bears interest at Prime plus 1% and is secured by a general security agreement. There is a \$1,100,000 (2014 - \$1,244,700) balance outstanding on this line of credit.

The Band has a second revolving line of credit with the Royal Bank authorized to a maximum of \$250,000, due on demand, bears interest at Prime and is secured by a general security agreement. There is a \$200,000 (2014 - \$200,000), balance outstanding on this line of credit.

**Whitefish Lake Band No. 128**  
**Notes to the Consolidated Financial Statements**  
**March 31, 2015**

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**8. ACCOUNTS PAYABLE**

	2015 \$	2014 \$
Trade payables	3,435,264	3,158,921
Landfill closure costs	140,000	120,000
Wages, salaries and source deductions	5,054	17,215
	<b>3,580,318</b>	<b>3,296,136</b>

**9. DEFERRED REVENUE**

	2015 \$	2014 \$
Canada Mortgage and Housing Corporation	120,655	126,508
Grant revenue		
Heavy Equipment Training	-	160,085
Enhanced Delivery	253,958	-
Youth Skills Initiative	158,000	-
Hall Upgrade	150,000	150,000
	<b>682,613</b>	<b>436,593</b>

**10. LONG-TERM LIABILITIES**

	2015 \$	2014 \$
The loan payable to the Royal Bank is repayable in monthly instalments of \$20,418 including interest charged at 4.95% and is secured by a general security agreement.	<b>1,209,272</b>	<b>1,389,705</b>

**Whitefish Lake Band No. 128**  
**Notes to the Consolidated Financial Statements**  
**March 31, 2015**

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**10. LONG-TERM LIABILITIES - continued**

Interest paid on long-term liabilities was \$64,582 (2014 - \$86,315)

Principal repayments of long-term liabilities over the next five years are as follows:

	\$
2016	189,408
2017	198,999
2018	209,077
2019	219,665
<u>Thereafter</u>	<u>392,129</u>
	<u>1,209,272</u>

**11. EQUITY IN TANGIBLE CAPITAL ASSETS**

	2015 \$	2014 \$
Tangible capital assets (Schedule 2)	47,505,097	47,235,981
Accumulated amortization (Schedule 2)	(29,766,922)	(28,147,184)
<u>Long-term liabilities (Note 10)</u>	<u>(1,209,272)</u>	<u>(1,389,705)</u>
	<u>16,528,903</u>	<u>17,699,092</u>

**12. EQUITY IN ENTERPRISE FUND**

	2015 \$	2014 \$
Balance, beginning of year (Note 5)	655,877	1,578,353
<u>Advances to (from) related entities</u>	<u>(499,249)</u>	<u>(922,476)</u>
<u>Balance, end of year</u>	<u>156,628</u>	<u>655,877</u>

**Whitefish Lake Band No. 128**  
**Notes to the Consolidated Financial Statements**  
**March 31, 2015**

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**13. EQUITY IN TRUST FUND**

		Capital \$	Revenue \$	Total \$
Balance, beginning of year		208,536	832,695	1,041,231
Royalties		376,701	217,330	594,031
Rent		-	17,100	17,100
Other		-	19,996	19,996
		<b>585,237</b>	<b>1,087,121</b>	<b>1,672,358</b>
<hr/>				
BCR NUMBER	DATES FUNDS RELEASED	PURPOSE OF EXPENDITURE		
09-2013-2014	Monthly	Water Delivery	-	170,536
09-2013-2014	Monthly	Sewer Truck Operations	-	328,464
			<b>-</b>	<b>499,000</b>
Balance, end of year			<b>585,237</b>	<b>588,121</b>
			<b>1,173,358</b>	

**14. ACCUMULATED SURPLUS**

	2015 \$	2014 \$
Unrestricted surplus	(4,390,319)	(4,011,647)
Equity in tangible capital assets	16,528,903	17,699,092
Equity in enterprise fund	156,628	655,877
Equity in trust funds	<b>1,173,358</b>	<b>1,041,231</b>
	<b>13,468,570</b>	<b>15,384,553</b>