



General Practice Account  
DOYLE & CO.  
SAUNDERS  
TEED

FOR THE YEAR ENDED MARCH 31, 2015  
CONSOLIDATED FINANCIAL STATEMENTS  
WOODSTOCK FIRST NATION

Suite 102  
Priestman Centre  
565 Priestman Street  
Fredericton  
New Brunswick  
E3B 5X8

Tel (506) 458-8727  
Fax (506) 450-3777  
E-mail [tsdfr@tsdca.com](mailto:tsdfr@tsdca.com)

**TEED  
SAUNDERS  
DOYLE & CO.**

**Chartered Professional Accountants**

An Independent Member of  
DFK Canada Inc and DFK International

## INDEPENDENT AUDITOR'S REPORT

To the Chief, Councilors, and Community Members of the Woodstock First Nation,

We have audited the accompanying consolidated financial statements of Woodstock First Nation, which comprise the consolidated statement of financial position as at March 31, 2015, and the consolidated statements of operations, changes in net debt and cash flows, and schedules for the year then ended, and a summary of significant accounting policies and other explanatory information

### Management's Responsibility for the 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 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 audit opinion

### Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Woodstock First Nation as at March 31, 2015, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

*Teed Saunders Doyle + Co.*

Fredericton, New Brunswick  
July 21, 2015

CHARTERED PROFESSIONAL ACCOUNTANTS

Fredericton Partners  
John H Landry      Jeffrey E Saunders  
TJ Smith      Kenneth H. Kyle



Saint John Partners  
Andrew P Logan      Peter L Logan  
Jean-Marc Poirier

## WOODSTOCK FIRST NATION

## **CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**AS AT MARCH 31, 2015**

	<u>2015</u>	<u>2014</u>
<b>FINANCIAL ASSETS</b>		
Cash and cash equivalents (note 3)	\$ 881,350	\$ 588,990
Accounts receivable (note 4)	858,349	1,208,455
Trust funds held by federal government (note 5)	3,198	3,123
Inventories for resale (note 6)	<u>251,072</u>	<u>279,991</u>
<b>Total financial assets</b>	<b>\$ 1,993,969</b>	<b>\$ 2,080,559</b>
<b>LIABILITIES</b>		
Cheques issued in excess of cash (note 3)	\$ -	\$ 202,663
Accounts payable and accrued liabilities (note 9)	1,145,640	959,522
Contribution funding repayable to Aboriginal Affairs and Northern Development Canada (note 10)	228,310	307,666
Deferred revenue (note 11)	-	38,451
Long term debt (note 12)	<u>7,252,217</u>	<u>5,886,955</u>
<b>Total liabilities</b>	<b>\$ 8,626,167</b>	<b>\$ 7,395,257</b>
<b>NET DEBT</b>	<b><u><u>\$(6,632,198)</u></u></b>	<b><u><u>\$(5,314,698)</u></u></b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (note 7)	\$13,566,403	\$11,611,286
Prepaid expenses (note 14)	<u>255,595</u>	<u>319,881</u>
<b>Total non-financial assets</b>	<b><u><u>\$13,821,998</u></u></b>	<b><u><u>\$11,931,167</u></u></b>
<b>ACCUMULATED SURPLUS</b>	<b><u><u>\$ 7,189,800</u></u></b>	<b><u><u>\$ 6,616,469</u></u></b>

**Approved By Chief and Council:**

Chief of - bus

~~May 1940~~

→ Bonnie, Potchew

Peggy Wittig

Free Weston Park

—  
—  
—

### Chief

### Counsellor

### Counsellor

## COUNCILS

- Comptes

二

### Councilor

### Councilor

### Councillor

### Counselor

**WOODSTOCK FIRST NATION**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED MARCH 31, 2015**

	<u>2015</u> <u>Budget</u>	<u>2015</u> <u>Actual</u>	<u>2014</u> <u>Actual</u>
<b>Revenue</b>			
<b>Federal Government:</b>			
Aboriginal Affairs and Northern Development			
Canada (note 15)	\$ 4,373,458	\$ 4,103,021	\$ 4,956,984
Health Canada	611,890	663,276	661,703
Human Resources and Social Development Canada	408,288	395,622	386,886
Canada Mortgage and Housing Corporation	110,126	124,552	122,094
Department of Fisheries and Oceans Canada	328,500	327,530	341,935
Solicitor General of Canada	53,988	53,988	53,988
Provincial government	698,785	639,395	770,115
Interest, rent and sundry	76,107	221,060	306,014
Economic Activities	<u>13,794,359</u>	<u>16,308,009</u>	<u>15,729,862</u>
<b>Total Revenue</b>	<u>20,455,501</u>	<u>22,836,453</u>	<u>23,329,581</u>
<b>Expenses</b>			
General Administration	1,688,793	2,784,373	2,168,251
Health	609,230	677,626	650,929
Operations and Maintenance	596,050	710,643	599,943
Capital	1,054,834	565,351	453,330
Education	1,501,818	1,666,804	1,707,054
Fisheries	1,314,778	1,957,413	1,427,161
Economic Development	10,970,894	12,217,595	12,686,164
Social Assistance	665,511	660,379	628,608
Child and Family Services	684,934	787,557	979,379
Forestry	<u>193,954</u>	<u>235,381</u>	<u>194,880</u>
<b>Total Expenses</b>	<u>19,280,796</u>	<u>22,263,122</u>	<u>21,495,699</u>
<b>Annual Surplus</b>	1,174,705	573,331	1,833,882
<b>Accumulated Surplus - Beginning of Year</b>	<u>6,616,469</u>	<u>6,616,469</u>	<u>4,782,587</u>
<b>Accumulated Surplus - End of Year</b>	<u>\$ 7,791,174</u>	<u>\$ 7,189,800</u>	<u>\$ 6,616,469</u>

**WOODSTOCK FIRST NATION**  
**CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT**  
**FOR THE YEAR ENDED MARCH 31, 2015**

	<u>2015</u> <u>Budget</u>	<u>2015</u> <u>Actual</u>	<u>2014</u> <u>Actual</u>
<b>Annual Surplus</b>	<u>\$ 893,999</u>	<u>\$ 573,331</u>	<u>\$ 1,833,882</u>
<b>Changes in Non-Financial Assets</b>			
Acquisition of tangible capital assets	-	(2,691,871)	(1,255,174)
Amortization of capital assets	-	736,754	716,048
Decrease (increase) in prepaid expenses	-	64,286	(170,109)
	-	(1,890,831)	(709,235)
<b>(Increase) Decrease In Net Debt</b>	893,999	(1,317,500)	1,124,647
<b>Net Debt - Beginning Of Year</b>	<u>(5,314,698)</u>	<u>(5,314,698)</u>	<u>(6,439,345)</u>
<b>Net Debt - End Of Year</b>	<u>\$ (4,420,699)</u>	<u>\$ (6,632,198)</u>	<u>\$ (5,314,698)</u>

**WOODSTOCK FIRST NATION**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED MARCH 31, 2015**

	<b>2015</b>	<b>2014</b>
<b>Cash Provided By (Required For):</b>		
<b>Operating Activities</b>		
Excess revenue over expenditures	\$ 573,331	\$ 1,833,882
Amortization	<u>736,754</u>	<u>716,048</u>
	1,310,085	2,549,930
Changes in non-cash operating working capital items (note 16)	<u>511,624</u>	<u>(1,316,531)</u>
	<u>1,821,709</u>	<u>1,233,399</u>
<b>Investing Activities</b>		
Capital expenditures	<u>(2,691,871)</u>	<u>(1,255,174)</u>
<b>Financing Activities</b>		
Proceeds from long term debt	2,138,311	3,700,000
Repayment of long term debt	<u>(773,051)</u>	<u>(4,225,943)</u>
	<u>1,365,260</u>	<u>(525,943)</u>
<b>Increase (Decrease) in Cash</b>	495,098	(547,718)
<b>Cash Position at Beginning of Year</b>	<u>389,450</u>	<u>937,168</u>
<b>Cash Position at End of Year</b>	<u>\$ 884,548</u>	<u>\$ 389,450</u>
<b>Components of cash:</b>		
Cash and cash equivalents (note 3)	\$ 881,350	\$ 386,327
Operating line of credit	-	-
Funds held in trust	<u>3,198</u>	<u>3,123</u>
	<u>\$ 884,548</u>	<u>\$ 389,450</u>

**WOODSTOCK FIRST NATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2015**

**1. Description of Entity**

The Woodstock First Nation operates a First Nations Band in Woodstock, New Brunswick for the benefit of its members.

**2. Significant Accounting Policies**

**Basis Of Accounting**

These financial statements have been prepared in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants Canada.

**Reporting Entity**

The Woodstock First Nation reporting entity includes the Woodstock First Nation government, the Woodstock First Nation Economic Development Corporation, and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation. The Woodstock First Nation Economic Development Corporation includes the Eagle's Nest Gaming Palace and two convenience store/gas bar operations.

**Principles of Consolidation**

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of government business enterprise, which are included in the Consolidated Financial Statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Organizations consolidated in the Woodstock First Nation's financial statements include:

General Administration  
Health Program  
Operations And Maintenance  
Capital Program  
Education Program  
Fisheries Program  
Economic Development  
Social Assistance Program  
Forestry Program

**WOODSTOCK FIRST NATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2015**

**2. Significant Accounting Policies (continued)**

**Asset Classification**

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale. Non-financial assets include tangible capital assets, prepaid expenses and inventories of supplies.

**Cash and Cash Equivalents**

Cash and cash equivalents consist of cash on hand and cash in bank accounts.

**Accounts Receivable**

Accounts receivable arise from trade receivables, loans and advances, and federal and provincial government receivables. An allowance for bad debts has been calculated by management based on an assessment of the circumstances influencing the collectibility of amount, and by using historical loss experience. Amounts deemed uncollectible are written off and deducted from the carrying value of the receivable. Amounts subsequently recovered from accounts previously written off are credited to the allowance account in the period of recovery.

**Inventory**

Inventories are stated at the lower of cost and net realizable value. Cost includes the costs to purchase, and other costs directly attributable to the inventories. Cost is determined using the first in, first out method. Net realizable value represents the amount that may be realized from the sale of an inventory item under normal business conditions. When inventories are sold, the carrying amount of those inventories are recognized as an expense in the period in which the related revenue is recognized. The amount of any writedown of inventories to net realizable value and all losses of inventories shall be recognized as an expense in the period the loss or writedown occurs. The amount of reversal of any writedowns, arising from an increase in net realizable value, shall be recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

**Tangible Capital Assets**

Tangible capital assets include acquired, built, developed and improved tangible capital assets, whose useful life extends beyond one year and which are intended to be used on an ongoing basis for producing goods or delivering services.

Tangible capital assets are reported at net book value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

**WOODSTOCK FIRST NATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2015**

**2. Significant Accounting Policies (continued)**

Amortization is provided annually using the declining balance method, at rates calculated to write-off the assets over their estimated useful lives as follows:

Buildings	4%
Fishing Vessels	20%
Wastewater treatment plant	5%
Well upgrades	10%
Equipment	20%
Vehicles	30%
Furniture and fixtures	30%
School Bus	30%
Boat equipment	20%

**Employee Future Benefits**

Provision is made for benefits accruing to employees in respect of wages and salaries, sick leave, annual vacation leave, and defined contributions to employee benefit plans when it is probable that settlement will be required and they are capable of being measured reliably.

**Net Debt**

The First Nation's financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the First Nation is determined by its liabilities less its financial assets. Net debt is comprised of two components, non-financial assets and accumulated surplus.

**Revenue Recognition**

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service is performed.

**Expense Recognition**

Expenses are recorded on the accrual basis as they are incurred and measurable based on receipt of goods or services and obligations to pay.

WOODSTOCK FIRST NATION

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2015

**2. Significant Accounting Policies (continued)**

**Foreign Currency Translation**

Assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rate in effect at the balance sheet date. Revenues and expenses denominated in foreign currencies are translated using the average exchange rate for the year.

**Income Taxes**

The First Nation is an Indian Band and is not subject to income tax. Accordingly, no provision has been made for income taxes.

**Measurement Uncertainty**

In preparing the financial statements for the government of Woodstock First Nation, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates.

Significant estimates pertaining to these financial statements include the following:

- determination of amortization rates and residual values of tangible capital assets

**Financial Instruments**

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. Cash and Cash Equivalents**

Under the terms of an agreement with Canada Mortgage and Housing Corporation, Woodstock First Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the Apartment Replacement and Subsidy Fund.

**WOODSTOCK FIRST NATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2015**

**3. Cash and Cash Equivalents (continued)**

**Cash is comprised of the following**

	<b>2015</b>	<b>2014</b>
<b>Externally restricted</b>		
Capital Improvements	\$ 610,084	\$ 586,327
<b>Internally restricted</b>		
Capital Planning	215	2,663
<b>Unrestricted</b>		
Operating	271,051	(202,663)
<b>Total Cash</b>	<b>\$ 881,350</b>	<b>\$ 386,327</b>

**4. Accounts Receivable**

**Accounts Receivable consists of the following**

	<b>2015</b>	<b>2014</b>
<b>Due from members:</b>		
Loans	\$ 136,424	\$ 140,110
<b>Less: allowance for doubtful accounts</b>	<b>(136,424)</b>	<b>(140,110)</b>
	-	-
<b>Due from others:</b>		
Aboriginal Affairs and Northern Development Canada	67,655	134,000
Health Canada	4,981	-
Province of New Brunswick - Department of Finance	436,385	635,317
Saint John River Valley Tribal Council	-	108,666
Department of Fisheries and Oceans	41,922	65,214
Forestry advances to subcontractors	73,781	63,925
Other amounts owing (net of allowance for doubtful accounts)	164,757	148,207
Province of New Brunswick - Department of Natural Resources	<u>68,868</u>	<u>53,126</u>
	<u>858,349</u>	<u>1,208,455</u>
<b>Total Accounts Receivable</b>	<b>\$ 858,349</b>	<b>\$ 1,208,455</b>

**WOODSTOCK FIRST NATION**

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED MARCH 31, 2015**

**5. Trust Funds Held by Federal Government**

Trust fund accounts arise from moneys 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. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

	<u>Opening Balance</u>	<u>Additions</u>	<u>Withdrawals</u>	<u>Closing Balance</u>	<u>2015</u>	<u>2014</u>
Revenue	\$ 2,943	\$ 122	\$ -	\$ 3,065	\$ 3,018	\$ 2,943
Capital	\$ 180	\$ -	\$ -	\$ 180	<u>\$ 180</u>	<u>\$ 180</u>
<b>Fund Total</b>					<b>\$ 3,198</b>	<b>\$ 3,123</b>

**6. Inventories for Resale**

	<u>2015</u>	<u>2014</u>
Maliseet Fuels I	\$ 105,340	\$ 88,212
Maliseet Fuels II	115,170	162,992
Eagle's Nest	<u>30,562</u>	<u>28,787</u>
<b>Total Inventories For Resale</b>	<b>\$ 251,072</b>	<b>\$ 279,991</b>

7. Tangible Capital Assets

	Cost				Accumulated Amortization				Net Book Value			
	Opening Balance	Additions	Disposals	Transfers of Assets	Closing Balance	Opening Balance	Amortization	Disposals & Other adj	Write-offs	Closing Balance	Total 2015	Total 2014
<b>Tangible Capital Assets</b>												
Commercial land	\$ 363,000	\$ -	\$ 13,665	\$ -	\$ 363,000	\$ -	\$ 5,056,436	\$ 1,604,433	\$ 137,809	\$ 1,742,242	\$ 363,000	\$ 363,000
Commercial buildings	5,042,771	-	90,194	-	5,042,771	6,215,924	6,306,118	2,105,180	166,233	2,271,413	3,314,194	3,438,338
Residential buildings	6,215,924	-	-	-	6,215,924	1,081,625	1,081,625	617,333	23,214	640,567	4,034,705	4,110,744
Wastewater treatment plant	1,081,625	-	-	-	1,081,625	2,068,457	2,068,457	1,810,536	51,581	1,862,137	441,058	464,272
Fishing vessels	2,068,457	-	-	-	2,068,457	768,761	51,186	819,947	586,799	31,769	618,568	206,320
Vehicles	768,761	-	-	-	768,761	232,611	250,826	203,926	7,559	211,485	181,962	257,901
Furniture and fixtures	232,611	-	-	-	232,611	28,683	890	29,573	19,243	21,219	28,685	464,272
Computer equipment	28,683	-	-	-	28,683	91,873	1,267,196	1,359,069	1,04,415	895,474	8,354	9,440
Other equipment	91,873	-	-	-	91,873	2,151,227	2,773,393	2,428,620	212,200	380,120	403,595	476,137
Well Upgrades	2,151,227	-	-	-	2,151,227	47,500	2,148,457	2,148,457	-	2,048,499	1,983,307	2,148,457
Cardlock	47,500	-	-	-	47,500	250,000	250,000	-	-	47,500	47,500	250,000
Halibut License	250,000	-	-	-	250,000							
<b>Total</b>	<b>\$ 19,517,755</b>	<b>\$ 2,691,872</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 22,209,627</b>	<b>\$ 7,906,469</b>	<b>\$ 736,755</b>	<b>\$ -</b>	<b>\$ 8,643,224</b>	<b>\$ 13,566,403</b>	<b>\$ 11,611,286</b>	

**WOODSTOCK FIRST NATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2015**

**8. Operating Line of Credit**

As at March 31, 2015 The First Nation had an operating line of credit in the amount of \$600,000 of which \$nil (2014 - \$nil) was outstanding at that date. The outstanding portion of the line of credit bears interest at the bank's prime rate plus 1.5% per annum, payable monthly.

**9. Accounts Payable and Accrued Liabilities**

	<b><u>2015</u></b>	<b><u>2014</u></b>
Trade payables	\$ 316,918	\$ 317,008
Health Canada	14,252	16,031
Canada Mortgage and Housing Corporation	-	-
Province of New Brunswick - Department of Finance	397,023	173,230
Solicitor General of Canada	48,749	28,108
Accrued salaries and employee benefits payable	107,352	169,694
Other accrued liabilities	<u>261,346</u>	<u>255,451</u>
<b>Total Accounts Payable and Accrued Liabilities</b>	<b><u>\$ 1,145,640</u></b>	<b><u>\$ 959,522</u></b>

**10. Contribution Funding Repayable**

	<b><u>2015</u></b>	<b><u>2014</u></b>
<b>Aboriginal Affairs and Northern Development Canada</b>		
Maintenance - Foster Homes - 2371	\$ 20,356	\$ 20,490
Prevention Projects - NPEO	201	19,424
Debt Management - 96	<u>207,753</u>	<u>267,752</u>
<b>Total Contribution Funding repayable</b>	<b><u>\$ 228,310</u></b>	<b><u>\$ 307,666</u></b>

**WOODSTOCK FIRST NATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2015**

**11. Deferred Revenue**

	<u>Opening Balance</u>	<u>Funding Received</u>	<u>Revenue Recognized</u>	<u>Closing Balance</u>	<u>2015</u>	<u>2014</u>
<b>Saint John River Valley Tribal Council</b>						
Headstart Capital	\$ 11,915	\$ -	\$ 11,915	\$ -	\$ -	\$ 11,915
<b>Other</b>						
Strawberry Festival	17,536	-	17,536	-	-	17,536
Non Health Canada Health Programs	9,000	-	9,000	-	-	<u>9,000</u>
					\$ -	\$ 38,451

**12. Long-Term Debt**

	<u>2015</u>	<u>2014</u>
Mortgage payable to Canadian Imperial Bank of Commerce in monthly installments of \$51,389 plus interest at prime plus 1.5%, due March 2020.	3,083,333	3,700,000
Loan payable to Canadian Imperial Bank of Canada in monthly installments of \$33,333.33 plus interest at prime plus at 1.5%, due six years after final date of advance. Final advance has not yet been received at year end.	2,008,700	-
Mortgage payable to Canada Mortgage and Housing Corporation in monthly installments of \$345.30 including interest at 1.05%, due April 2020, with payments commencing May 1, 2015.	91,100	-
Loan payable to Canadian Imperial Bank of Canada in monthly installments of \$642 plus interest at prime plus 1.5%, due November 2019.	35,944	-
Mortgage payable to Canada Mortgage and Housing Corporation in monthly installments of \$602 including interest at 1.05%, due January 2020.	33,996	40,469
Mortgage payable to Canada Mortgage and Housing Corporation in monthly installments of \$249 including interest at 1.62%, due March 2018.	22,166	24,770
Mortgage payable to Canada Mortgage and Housing Corporation in monthly installments of \$292 including interest at 2.35%, due September 2018.	26,786	29,633
Mortgage payable to Canada Mortgage and Housing Corporation in monthly installments of \$252 including interest at 2.11%, due December, 2018.	10,888	13,650

**WOODSTOCK FIRST NATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2015**

**12. Long-Term Debt (continued)**

Mortgage payable to Canada Mortgage and Housing Corporation in monthly installments of \$282 including interest at 2.76%, due June 2015.	29,521	32,052
Mortgage payable to Canada Mortgage and Housing Corporation in monthly installments of \$297 including interest at 2.65%, due April 2016.	33,797	36,434
Mortgage payable to Canada Mortgage and Housing Corporation in monthly installments of \$258 including interest at 1.71%, due September 2017.	34,788	37,265
Mortgage payable to Canada Mortgage and Housing Corporation in monthly installments of \$234 including interest at 1.92%, due April 2019.	34,705	36,833
Mortgage payable to Canada Mortgage and Housing Corporation in monthly installments of \$242 including interest at 1.92%, due April 2019.	35,888	38,089
Mortgage payable to Canada Mortgage and Housing Corporation in monthly installments of \$247 including interest at 1.83%, due December 2019.	38,166	40,316
Mortgage payable to Canada Mortgage and Housing Corporation in monthly installments of \$256 including interest at 2.76%, due June 2015.	38,004	39,997
Mortgage payable to Canada Mortgage and Housing Corporation in monthly installments of \$1,049 including interest at 1.87%, due April 2018.	37,692	49,359
Loan payable to Royal Bank of Canada in monthly installments of \$3,539 including interest at 5.31%, due November 2016.	448,163	466,596
Mortgage payable to Canada Mortgage and Housing Corporation in monthly installments of \$727 including interest at 2.65%, due April 2016.	114,200	119,828
Mortgage payable to Canada Mortgage and Housing Corporation in monthly installments of \$991 including interest at 1.64% due December 2016.	174,158	183,125
Mortgage payable to Canada Mortgage and Housing Corporation in monthly installments of \$1,318 including interest at 1.62%, due March 2018.	246,833	258,555
Mortgage payable to Canada Mortgage and Housing Corporation in monthly installments of \$333 including interest at 1.62%, due March 2018.	62,311	65,270
Mortgage payable to Canada Mortgage and Housing Corporation in monthly installments of \$774 including interest at 2.79%, due April 2015.	775	9,901
Mortgage payable to Canadian Imperial Bank of Commerce in monthly installments of \$471 including interest at 5.05%, due August 2015.	52,732	56,691
Mortgage payable to Canada Mortgage and Housing Corporation in monthly installments of \$1,102 including interest at 2.35%, due September 2018.	197,070	205,581
Mortgage payable to Canada Mortgage and Housing Corporation in monthly installments of \$2,344 including interest at 1.45%, due April 2016.	30,251	57,726

**WOODSTOCK FIRST NATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2015**

**12. Long-Term Debt (continued)**

Mortgage payable to Canada Mortgage and Housing Corporation in monthly installments of \$292 including interest at 1.39%, due August 2017.	17,163	20,399
Mortgage payable to Canada Mortgage and Housing Corporation in monthly installments of \$1,387 including interest at 1.67%, due October 2017.	<u>313,087</u>	<u>324,416</u>
	<u>\$ 7,252,217</u>	<u>\$ 5,886,955</u>

Assuming the mortgages are renewed on comparable terms, the principal portion of long term debt expected to become due in each of the next five years is as follows:

2016	\$ 1,078,816
2017	722,504
2018	744,038
2019	879,536
2020	<u>725,263</u>
	<u>\$ 4,150,157</u>

Security for Canada Imperial Bank of Commerce loan is as follows:

- Security agreement granting a first security interest in all present and after acquired personal property (to be registered in New Brunswick);
- Letter of direction acknowledged by the Department of Aboriginal Affairs and Northern Development Canada stating that all disbursements under the Flexible Funding Agreement will be forwarded directly to the Bank for deposit to the First Nation's account;
- First Nation Council resolution giving the Bank access to the reserve; and
- Guarantee of claim signed by the Woodstock First Nation Economic Development Corporation. This guarantee to be secured by a security agreement from the guarantor granting a first security interest in all present and after acquired personal property.

**13. Financial Instruments**

Woodstock First Nation is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about Woodstock First Nation's risk exposure and concentration as of March 31, 2015.

**Liquidity Risk**

Liquidity Risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Woodstock First Nation is exposed to this risk mainly in respect of its payment of funds for long-term debt, accounts payable, and government remittances payable.

**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 interest rates. In seeking to minimize the risks from interest rate fluctuations, the entity manages exposure through its normal operating and financing activities. Woodstock First Nation is exposed to interest rate risk primarily through floating interest rates on certain bank-loans.

**WOODSTOCK FIRST NATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2015**

**14. Prepaid Expenses**

	<u>2015</u>	<u>2014</u>
Insurance	\$ 163,996	\$ 133,379
Honorariums	3,250	75,500
Living allowances	13,615	13,245
Wages	36,575	73,970
Property tax	7,738	7,056
Social benefits	16,446	11,675
Other prepaid expenses	<u>13,975</u>	<u>5,056</u>
<b>Total Prepaid Expenses</b>	<b>\$ 255,595</b>	<b>\$ 319,881</b>

**15. Reconciliation of Aboriginal Affairs and Northern Development Canada (AANDC) Funding**

	<u>2015</u> <u>Actual</u>	<u>2014</u> <u>Actual</u>
AANDC revenue - General administration	\$ 498,721	\$ 507,101
AANDC revenue - Operations and maintenance	201,903	198,549
AANDC revenue - Capital	421,752	1,100,275
AANDC revenue - Education	1,366,344	1,339,508
AANDC revenue - Social assistance program	940,031	937,104
AANDC revenue - Child and family services	<u>674,270</u>	<u>874,447</u>
<b>Total AANDC funding per consolidated financial statements</b>	<b>\$ 4,103,021</b>	<b>\$ 4,956,984</b>
<b>Funding per AANDC revenue confirmation</b>	<b>\$ 4,103,021</b>	<b>\$ 4,956,984</b>

**16. Changes In Non-Cash Operating Working Capital Items**

	<u>2015</u>	<u>2014</u>
Accounts receivable	\$ 350,106	\$ 90,219
Inventories for resale	28,919	(7,084)
Prepaid expenses	64,286	(170,107)
Accounts payable and accrued liabilities	186,120	(1,179,877)
Deferred revenue	(38,451)	(29,596)
Contribution funding repayable to Aboriginal Affairs and Northern Development Canada	<u>(79,356)</u>	<u>(20,086)</u>
	<b>\$ 511,624</b>	<b>\$ (1,316,531)</b>

**WOODSTOCK FIRST NATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2015**

**17. Economic Dependence**

The government of Woodstock First Nation receives a major portion of its revenue from Aboriginal Affairs and Northern Development Canada and Health Canada. The nature and extent of this revenue is of such significance that the First Nation is economically dependent on this source of revenue.

**18. Comparative Figures**

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

**WOODSTOCK FIRST NATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2015**

**19. Expenses by Object**

The following is a summary of expenses by object.

	<u>2015</u>	<u>2014</u>
Salaries, wages, honoraria and pension	\$ 3,197,050	\$ 2,481,635
Tuition	1,396,345	1,441,922
Professional services	50,956	113,147
Supplies and services	313,299	281,905
Interest and bank charges	322,563	291,856
Travel and training	611,805	360,483
Insurance & health	171,469	181,297
Telephone and utilities	227,576	227,632
Repairs and maintenance	886,564	698,894
Social assistance and assisted living	626,826	598,767
Gas bar	12,066,192	12,559,059
Other	1,655,722	1,543,054
Amortization	<u>736,755</u>	<u>716,048</u>
	<u>\$ 22,263,122</u>	<u>\$ 21,495,699</u>

## 20. Segment Disclosure

Woodstock First Nation provides a range of services to its members. For management reporting purposes, operations and activities are organized and reported by department. For each segment separately reported, like segment revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The presentation by segment is based on the same accounting policies as described in the summary of Significant Accounting Policies as described in Note 1. The segment results for the period are as follows:

	Education		Health		Economic Development		Housing		Community Services	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
<b>Revenues</b>										
Federal Government	\$ 1,366,344	\$ 1,319,508	\$ 663,276	\$ 661,703	\$ -	\$ -	\$ 124,552	\$ 122,094	\$ 623,655	\$ 1,316,824
Provincial Government	287,887	367,121	-	-	14,013,123	14,233,163	-	-	-	-
Economic Activities	-	-	-	-	-	-	36,000	36,000	-	-
Other Revenue	30,361	29,469	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>1,684,592</b>	<b>1,736,098</b>	<b>663,276</b>	<b>661,703</b>	<b>14,013,123</b>	<b>14,233,163</b>	<b>160,552</b>	<b>158,094</b>	<b>623,655</b>	<b>1,316,824</b>
<b>Expenses</b>										
Salaries and benefits	247,081	236,829	296,158	290,013	1,154,646	1,161,776	100,318	64,701	56,434	33,539
Amortization	13,548	8,381	10,376	10,742	120,394	127,105	348,459	307,868	23,214	24,435
Debt Servicing	-	-	-	-	24,785	48,238	84,695	85,081	-	-
Other Expenses	1,406,175	1,461,844	371,092	350,174	10,917,770	11,387,667	116,574	80,761	546,300	456,888
<b>Total Expenses</b>	<b>1,666,804</b>	<b>1,707,054</b>	<b>677,626</b>	<b>650,929</b>	<b>12,217,595</b>	<b>12,724,785</b>	<b>650,046</b>	<b>538,411</b>	<b>625,948</b>	<b>514,862</b>
<b>Annual Surplus (Deficit)</b>	<b>\$ 17,788</b>	<b>\$ 29,044</b>	<b>\$ (14,350)</b>	<b>\$ 10,774</b>	<b>\$ 1,795,528</b>	<b>\$ 1,508,377</b>	<b>\$ (489,494)</b>	<b>\$ (380,317)</b>	<b>\$ (2,293)</b>	<b>\$ 801,962</b>

20. Segment Disclosure (continued)

	Social Services		Band Government		Other		Inter-segment Eliminations		Consolidated Totals	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
<b>Revenues</b>										
Federal Government	\$ 1,722,572	\$ 1,924,731	\$ 840,060	\$ 824,795	\$ 327,530	\$ 341,935	\$ -	\$ -	\$ 5,667,989	\$ 6,541,590
Provincial Government	-	-	351,508	402,994	-	-	-	-	639,395	770,115
Economic Activities	-	-	-	-	2,294,886	1,535,321	-	-	16,308,009	15,768,484
Other Revenue	-	-	154,699	222,545	-	-	(36,000)	(36,000)	185,060	252,014
<b>Total Revenues</b>	<b>1,722,572</b>	<b>1,924,731</b>	<b>1,450,334</b>	<b>2,622,416</b>	<b>1,877,256</b>	<b>(36,000)</b>	<b>(36,000)</b>	<b>22,800,453</b>	<b>23,332,203</b>	
<b>Expenses</b>										
Salaries and benefits	229,979	230,293	891,476	712,902	1,193,703	746,558	-	-	4,169,795	3,476,611
Amortization	3,288	3,425	56,697	65,806	168,460	168,286	-	-	744,436	716,048
Debt Servicing	-	-	237,368	206,744	-	-	-	-	347,348	340,063
Other Expenses	1,214,669	1,374,269	1,598,332	1,182,799	830,631	707,197	(36,000)	(36,000)	16,965,543	16,965,599
<b>Total Expenses</b>	<b>1,447,936</b>	<b>1,607,987</b>	<b>2,784,373</b>	<b>2,168,251</b>	<b>2,192,794</b>	<b>1,622,041</b>	<b>(36,000)</b>	<b>(36,000)</b>	<b>22,227,122</b>	<b>21,498,321</b>
<b>Annual Surplus (Deficit)</b>	<b>\$ 274,636</b>	<b>\$ 326,744</b>	<b>\$ (1,438,106)</b>	<b>\$ (717,917)</b>	<b>\$ 429,622</b>	<b>\$ 255,215</b>	<b>\$ -</b>	<b>\$ 573,331</b>	<b>\$ 1,833,882</b>	

21. Government Transfers

	2015			2014		
	Operating	Capital	Total	Operating	Capital	Total
<b>Federal Government Transfers</b>						
Aboriginal Affairs and Northern Development Canada	\$ 3,883,021	\$ 220,000	\$ 4,103,021	\$ 4,027,712	\$ 929,272	\$ 4,956,984
Health Canada	663,276	-	663,276	661,703	-	661,703
Human Resources and Social Development Canada	395,622	-	395,622	386,886	-	386,886
Canadian Mortgage and Housing Corporation	124,552	-	124,552	122,094	-	122,094
Department of Fisheries and Oceans	327,530	-	327,530	321,935	20,000	341,935
Solicitor General of Canada	53,988	-	53,988	53,988	-	53,988
<b>Total Federal Government Transfers</b>	<b>5,447,989</b>	<b>220,000</b>	<b>5,667,989</b>	<b>5,574,318</b>	<b>949,272</b>	<b>6,523,590</b>
<b>Provincial Government Transfers</b>	<b>639,395</b>	<b>-</b>	<b>639,395</b>	<b>770,115</b>	<b>-</b>	<b>770,115</b>
<b>\$ 6,087,384</b>	<b>\$ 220,000</b>	<b>\$ 6,307,384</b>	<b>\$ 6,344,433</b>	<b>\$ 949,272</b>	<b>\$ 7,293,705</b>	