

**WOODSTOCK FIRST NATION  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2017**

**WOODSTOCK FIRST NATION**

**CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED MARCH 31, 2017**

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# WOODSTOCK FIRST NATION

MARCH 31, 2017

## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of the Woodstock First Nation are the responsibility of management and have been approved by the Chief and Council.

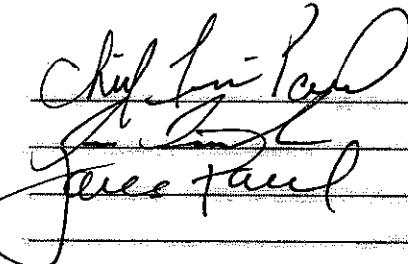
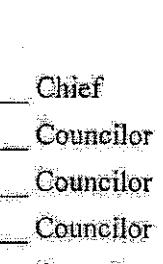
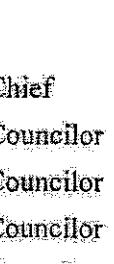
These consolidated financial statements have been prepared by management in accordance with the Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants Canada and as such include amounts that are the best estimates and judgements of management.

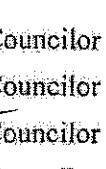
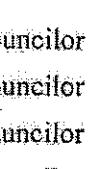
Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The First Nation Council is 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.

The First Nation 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 satisfy 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, Teed Saunders Doyle & Co., 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 Woodstock First Nations and meet when required.

  
\_\_\_\_\_  
Chief  
\_\_\_\_\_  
  
Councillor  
\_\_\_\_\_  
  
Councillor  
\_\_\_\_\_  
  
Councillor  
\_\_\_\_\_  
  
Councillor

  
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Councillor  
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Councillor  
\_\_\_\_\_  
  
Councillor  
\_\_\_\_\_  
  
Councillor

## INDEPENDENT AUDITOR'S REPORT

To the Chief Councillors, 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, 2017, 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, 2017, 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*

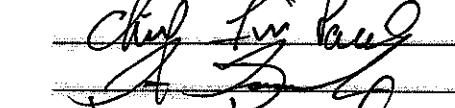
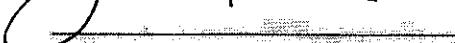
Fredericton, New Brunswick  
July 21, 2017

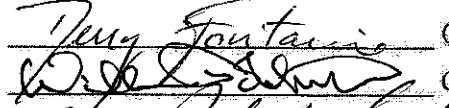
CHARTERED PROFESSIONAL ACCOUNTANTS

**WOODSTOCK FIRST NATION**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2017**

|  | <b>2017</b>                        | <b>2016</b>                        |
|--|------------------------------------|------------------------------------|
| <b>FINANCIAL ASSETS</b>  |                                    |                                    |
| Cash and cash equivalents (note 3)   | \$ 832,134                         | \$ 177,746                         |
| Accounts receivable (note 4)   | 708,759                            | 532,753                            |
| Due from government and government organizations (note 5)                          | 2,126,386                          | 1,678,912                          |
| Trust funds held by federal government (note 6)                                    | 3,326                              | 3,231                              |
| Inventories for resale (note 9)  | <u>686,612</u>                     | <u>463,635</u>                     |
| Total financial assets   | <u>\$ 4,357,217</u>                | <u>\$ 2,856,277</u>                |
| <b>LIABILITIES</b>   |                                    |                                    |
| Accounts payable and accrued liabilities (note 10)                                 | \$ 1,601,145                       | \$ 1,305,710                       |
| Due to government and government organizations (note 11)                           | 79,401                             | 71,785                             |
| Contribution funding repayable to Indigenous and Northern Affairs Canada (note 13) | 278,485                            | 147,753                            |
| Deferred revenue (note 13)   | -                                  | 295,914                            |
| Long term debt (note 14)   | <u>5,692,049</u>                   | <u>6,757,613</u>                   |
| Total liabilities  | <u>\$ 7,651,080</u>                | <u>\$ 8,578,775</u>                |
| <b>NET DEBT</b>  | <u><u><b>\$(3,293,863)</b></u></u> | <u><u><b>\$(5,722,498)</b></u></u> |
| <b>NON-FINANCIAL ASSETS</b>  |                                    |                                    |
| Tangible capital assets (note 8)   | \$15,728,983                       | \$14,431,411                       |
| Prepaid expenses (note 16)   | <u>556,828</u>                     | <u>510,878</u>                     |
| Total non-financial assets   | <u>\$16,285,811</u>                | <u>\$14,942,289</u>                |
| <b>ACCUMULATED SURPLUS</b>   | <u><u><b>\$12,991,948</b></u></u>  | <u><u><b>\$ 9,219,791</b></u></u>  |

Approved By Chief and Council:

  
Chief  
  
Councillor  
  
Councillor  
  
Councillor

  
Terry Fontaine  
Councillor  
  
Mark Johnson  
Councillor  
  
Shelby Boddie  
Councillor  
  
Councillor

**WOODSTOCK FIRST NATION**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED MARCH 31, 2017**

|  | <u>2017</u><br><u>Budget</u> | <u>2017</u><br><u>Actual</u> | <u>2016</u><br><u>Actual</u> |
|--|------------------------------|------------------------------|------------------------------|
| <b>Revenue</b>                                   |                              |                              |                              |
| Federal Government:                              |                              |                              |                              |
| Indigenous and Northern Affairs Canada (note 17) | \$ 4,038,460                 | \$ 4,803,789                 | \$ 4,580,286                 |
| Health Canada                                    | 672,643                      | 720,856                      | 684,310                      |
| Human Resources and Social Development Canada    | 429,409                      | 430,546                      | 424,105                      |
| Canada Mortgage and Housing Corporation          | 99,930                       | 187,494                      | 103,930                      |
| Department of Fisheries and Oceans Canada        | 307,617                      | 301,417                      | 307,617                      |
| Provincial government                            | 1,380,402                    | 2,321,786                    | 1,007,048                    |
| Interest, rent and sundry                        | 145,024                      | 551,104                      | 250,795                      |
| Closing deferred revenue                         |                              | 275,914                      | (275,914)                    |
| Economic Activities                              | <u>31,310,214</u>            | <u>38,640,820</u>            | <u>23,104,377</u>            |
| <b>Total Revenue</b>                             | <b><u>38,383,699</u></b>     | <b><u>48,233,726</u></b>     | <b><u>30,186,554</u></b>     |
| <b>Expenses</b>                                  |                              |                              |                              |
| General Administration                           | 2,692,133                    | 3,564,250                    | 2,777,642                    |
| Health   | 660,674                      | 749,151                      | 715,753                      |
| Operations and Maintenance                       | 774,538                      | 1,011,713                    | 723,999                      |
| Capital  | 398,221                      | 771,718                      | 694,173                      |
| Education  | 1,761,586                    | 2,117,570                    | 1,649,184                    |
| Fisheries  | 1,874,353                    | 2,132,478                    | 1,956,126                    |
| Economic Development                             | 24,998,617                   | 32,226,942                   | 17,932,493                   |
| Social Assistance                                | 698,615                      | 695,734                      | 671,739                      |
| Child and Family Services                        | 801,384                      | 959,273                      | 881,361                      |
| Forestry   | <u>234,032</u>               | <u>232,740</u>               | <u>154,093</u>               |
| <b>Total Expenses</b>                            | <b><u>34,894,153</u></b>     | <b><u>44,461,569</u></b>     | <b><u>28,156,563</u></b>     |
| <b>Annual Surplus</b>                            | <b><u>3,489,546</u></b>      | <b><u>3,772,157</u></b>      | <b><u>2,029,991</u></b>      |
| <b>Accumulated Surplus - Beginning of Year</b>   | <b><u>9,219,791</u></b>      | <b><u>9,219,791</u></b>      | <b><u>7,189,800</u></b>      |
| <b>Accumulated Surplus - End of Year</b>         | <b><u>\$ 12,709,337</u></b>  | <b><u>\$ 12,991,948</u></b>  | <b><u>\$ 9,219,791</u></b>   |

**WOODSTOCK FIRST NATION**

**CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT**  
**FOR THE YEAR ENDED MARCH 31, 2017**

|  | <u>2017</u><br><u>Budget</u> | <u>2017</u><br><u>Actual</u> | <u>2016</u><br><u>Actual</u> |
|--|------------------------------|------------------------------|------------------------------|
| <b>Annual Surplus</b>                      | <b>\$ 3,489,546</b>          | <b>\$ 3,772,157</b>          | <b>\$ 2,029,991</b>          |
| <b>Changes in Non-Financial Assets</b>     |                              |                              |                              |
| Acquisition of tangible capital assets     | -                            | (2,271,817)                  | (1,788,518)                  |
| Disposition of tangible capital assets     | -                            | -                            | 23,870                       |
| Amortization of capital assets             | +                            | 974,245                      | 895,632                      |
| Loss on disposal of tangible capital asset | +                            | -                            | 4,008                        |
| Decrease (increase) in prepaid expenses    | -                            | (45,950)                     | (255,283)                    |
|  | <u>5</u>                     | <u>(1,343,522)</u>           | <u>(1,120,291)</u>           |
| <b>(Increase) Decrease In Net Debt</b>     | <b>3,489,546</b>             | <b>2,428,635</b>             | <b>909,700</b>               |
| <b>Net Debt - Beginning Of Year</b>        | <b>(5,722,498)</b>           | <b>(5,722,498)</b>           | <b>(6,632,198)</b>           |
| <b>Net Debt - End Of Year</b>              | <b><u>\$(2,232,952)</u></b>  | <b><u>\$(3,293,863)</u></b>  | <b><u>\$(5,722,498)</u></b>  |

**WOODSTOCK FIRST NATION**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED MARCH 31, 2017**

|   | <u>2017</u>              | <u>2016</u>              |
|---|--------------------------|--------------------------|
| <b>Cash Provided By (Required For):</b>                       |                          |                          |
| <b>Operating Activities</b>                                   |                          |                          |
| Excess revenue over expenditures                              | \$ 3,772,157             | \$ 2,029,991             |
| Loss on disposal of tangible capital asset                    | -                        | 4,008                    |
| Amortization  | <u>974,245</u>           | <u>895,632</u>           |
| Changes in non-cash operating working capital items (note 18) | 4,746,402<br>(754,538)   | 2,929,631<br>(1,373,950) |
|   | <u>3,991,864</u>         | <u>1,555,681</u>         |
| <b>Investing Activities</b>                                   |                          |                          |
| Capital expenditures  | (2,271,816)              | (1,788,518)              |
| Proceeds from sales of assets                                 | <u>-</u>                 | <u>23,870</u>            |
|   | <u>(2,271,816)</u>       | <u>(1,764,648)</u>       |
| <b>Financing Activities</b>                                   |                          |                          |
| Proceeds from long term debt                                  | 138,697                  | 624,159                  |
| Repayment of long term debt                                   | <u>(1,204,262)</u>       | <u>(1,118,763)</u>       |
|   | <u>(1,065,565)</u>       | <u>(494,604)</u>         |
| <b>Increase (Decrease) in Cash</b>                            | <b>654,483</b>           | <b>(703,571)</b>         |
| <b>Cash Position at Beginning of Year</b>                     | <b><u>180,977</u></b>    | <b><u>884,548</u></b>    |
| <b>Cash Position at End of Year</b>                           | <b><u>\$ 835,460</u></b> | <b><u>\$ 180,977</u></b> |
| <b>Components of cash:</b>                                    |                          |                          |
| Cash and cash equivalents (note 3)                            | \$ 832,134               | \$ 177,746               |
| Operating line of credit                                      | <u>-</u>                 | <u>-</u>                 |
| Funds held in trust   | <u>3,326</u>             | <u>3,231</u>             |
|   | <u><b>\$ 835,460</b></u> | <u><b>\$ 180,977</b></u> |

**WOODSTOCK FIRST NATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2017**

**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, 2017

### 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

The Woodstock First Nation considers cash on hand, short-term deposits and balances with banks, net of overdrafts as cash or cash equivalents.

#### 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, 2017

### 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, 2017**

**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, 2017**

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

**Cash is comprised of the following**

|                              | <b>2017</b>       | <b>2016</b>       |
|------------------------------|-------------------|-------------------|
| <b>Externally restricted</b> |                   |                   |
| Capital Improvements         | \$ 609,927        | \$ 609,927        |
| <b>Internally restricted</b> |                   |                   |
| Capital Planning             | 5,229             | 5,229             |
| <b>Unrestricted</b>          |                   |                   |
| Operating                    | 216,978           | (437,411)         |
| <b>Total Cash</b>            | <b>\$ 832,134</b> | <b>\$ 177,747</b> |

**4. Accounts Receivable**

|  | <b>2017</b> | <b>2016</b> |
|--|-------------|-------------|
| Loans  |             |             |
| Less: allowance for doubtful accounts                        | \$ 216,357  | \$ 130,307  |
|  | (130,307)   | (130,307)   |
|  | 86,050      | -           |
| Saint John River Valley Tribal Council                       | 10,338      | 10,338      |
| Forestry advances to subcontractors                          | 80,224      | 73,781      |
| Other amounts owing (net of allowance for doubtful accounts) | 532,147     | 448,634     |
|  | \$ 708,759  | \$ 532,753  |

**5 Due from Government and Government Organizations**

|   |                     |                     |
|---|---------------------|---------------------|
| Indigenous and Northern Affairs Canada                      | 354,198             | 85,278              |
| Health Canada   | 48,124              | -                   |
| Province of New Brunswick - Department of Finance           | 1,443,681           | 1,169,378           |
| Department of Fisheries and Oceans                          | 280,383             | 183,187             |
| Province of New Brunswick - Department of Natural Resources | 241,069             | -                   |
|   | <b>\$ 2,126,386</b> | <b>\$ 1,678,912</b> |

# WOODSTOCK FIRST NATION

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

### 6. 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<br/>Balance</u> | <u>Additions</u> | <u>Withdrawals</u> | <u>Closing<br/>Balance</u> | <u>2017</u>     | <u>2016</u>     |
|-------------------|----------------------------|------------------|--------------------|----------------------------|-----------------|-----------------|
| Revenue           | \$ 3,051                   | \$ 122           | \$ -               | \$ 3,173                   | \$ 3,146        | \$ 3,051        |
| Capital           | \$ 180                     | \$ -             | \$ -               | \$ 180                     | \$ 180          | \$ 180          |
| <b>Fund Total</b> |                            |                  |                    |                            | <b>\$ 3,326</b> | <b>\$ 3,231</b> |

### 7. Inventories for Resale

|                                     | <u>2017</u>       | <u>2016</u>       |
|-------------------------------------|-------------------|-------------------|
| Maliseet Fuels I                    | \$ 156,596        | \$ 114,807        |
| Maliseet Fuels II                   | 240,718           | 190,081           |
| Cardlock                            | 248,451           | 131,777           |
| Eagle's Nest                        | <u>40,847</u>     | <u>26,970</u>     |
| <b>Total Inventories For Resale</b> | <b>\$ 686,612</b> | <b>\$ 463,635</b> |

8. Intangible Capital Assets

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**WOODSTOCK FIRST NATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2017**

**9. Operating Line of Credit**

As at March 31, 2017 The First Nation had an operating line of credit in the amount of \$600,000 of which \$nil (2016 - \$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.

**10. Accounts Payable and Accrued Liabilities**

|   | <u>2017</u>         | <u>2016</u>         |
|---|---------------------|---------------------|
| Trade payables  | \$ 978,863          | \$ 849,028          |
| Accrued salaries and employee benefits payable        | 111,662             | 105,133             |
| Other accrued liabilities                             | <u>510,621</u>      | <u>351,553</u>      |
| <b>Total Accounts Payable and Accrued Liabilities</b> | <b>\$ 1,601,146</b> | <b>\$ 1,305,714</b> |

**11. Due to Government and Government Organizations**

|   |                  |                  |
|---|------------------|------------------|
| Health Canada                                     | 30,652           | 23,036           |
| Canada Mortgage and Housing Corporation           | -                | -                |
| Province of New Brunswick - Department of Finance | -                | -                |
| Solicitor General of Canada                       | <u>48,749</u>    | <u>48,749</u>    |
| <b>Total</b>                                      | <b>\$ 79,401</b> | <b>\$ 71,785</b> |

**12. Contribution Funding Repayable**

|   | <u>2017</u>       | <u>2016</u>       |
|---|-------------------|-------------------|
| Indigenous and Northern Affairs Canada      |                   |                   |
| Maintenance - Foster Homes - NPDI           | \$ 190,732        | \$ -              |
| Debt Management - 96                        | <u>87,753</u>     | <u>147,753</u>    |
| <b>Total Contribution Funding repayable</b> | <b>\$ 278,485</b> | <b>\$ 147,753</b> |

**13. Deferred Revenue**

|  | <u>Opening Balance</u> | <u>Funding Received</u> | <u>Revenue Recognized</u> | <u>Closing Balance</u> | <u>2017</u>  | <u>2016</u>       |
|--|------------------------|-------------------------|---------------------------|------------------------|--------------|-------------------|
| Indigenous and Northern Affairs Canada |                        |                         |                           |                        |              |                   |
| Water Improvements                     | \$ 275,914             | \$ -                    | \$ 275,914                | \$ -                   | \$ -         | \$ 275,914        |
| Other                                  |                        |                         |                           |                        |              |                   |
| Elder Renovations                      | 20,000                 | -                       | 20,000                    | -                      | <u>-\$ -</u> | <u>20,000</u>     |
|  |                        |                         |                           |                        | <u>\$ -</u>  | <u>\$ 295,914</u> |

**WOODSTOCK FIRST NATION**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2017**

**14. Long-Term Debt**

|   | <b>2017</b>  | <b>2016</b>  |
|---|--------------|--------------|
| Mortgage payable to Canadian Imperial Bank of Commerce in monthly installments of \$51,389 plus interest at prime plus 1.5%, due March 2020.  | \$ 1,850,000 | \$ 2,466,667 |
| Loan payable to Canadian Imperial Bank of Canada in monthly installments of \$33,333 plus interest at prime plus at 1.5%, due May 2021.       | 1,646,667    | 2,046,667    |
| Mortgage payable to Canada Mortgage and Housing Corporation in monthly installments of \$345 including interest at 1.05%, due April 2020.     | 84,864       | 88,102       |
| Loan payable to Canadian Imperial Bank of Canada in monthly installments of \$642 plus interest at prime plus 1.5%, due November 2019.        | 20,539       | 28,241       |
| Mortgage payable to Canada Mortgage and Housing Corporation in monthly installments of \$602 including interest at 1.05%, due January 2020.   | 20,152       | 27,124       |
| Mortgage payable to Canada Mortgage and Housing Corporation in monthly installments of \$249 including interest at 1.62%, due March 2018.     | 16,831       | 19,521       |
| Mortgage payable to Canada Mortgage and Housing Corporation in monthly installments of \$292 including interest at 2.35%, due September 2018. | 20,890       | 23,877       |
| Mortgage payable to Canada Mortgage and Housing Corporation in monthly installments of \$252 including interest at 2.11%, due December 2018.  | 5,188        | 8,068        |
| Mortgage payable to Canada Mortgage and Housing Corporation in monthly installments of \$264 including interest at 1.39%, due June 2020.      | 23,978       | 26,793       |
| Mortgage payable to Canada Mortgage and Housing Corporation in monthly installments of \$276 including interest at 1.11%, due April 2021.     | 28,125       | 31,091       |
| Mortgage payable to Canada Mortgage and Housing Corporation in monthly installments of \$258 including interest at 1.71%, due September 2017. | 29,707       | 32,271       |
| Mortgage payable to Canada Mortgage and Housing Corporation in monthly installments of \$234 including interest at 1.92%, due April 2019.     | 30,326       | 32,538       |
| Mortgage payable to Canada Mortgage and Housing Corporation in monthly installments of \$242 including interest at 1.92%, due April 2019.     | 31,360       | 33,647       |
| Mortgage payable to Canada Mortgage and Housing Corporation in monthly installments of \$247 including interest at 1.83%, due December 2019.  | 33,542       | 35,877       |
| Mortgage payable to Canada Mortgage and Housing Corporation in monthly installments of \$252 including interest at 1.39%, due June 2020.      | 33,489       | 35,793       |
| Mortgage payable to Canada Mortgage and Housing Corporation in monthly installments of \$1,049 including interest at 1.87%, due April 2018.   | 13,491       | 25,705       |
| Loan payable to Royal Bank of Canada in monthly installments of \$3,539 including interest at 5.31%, due Nov 2016.                            | 408,449      | 428,765      |

**WOODSTOCK FIRST NATION**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2017**

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

|   |                     |                     |
|---|---------------------|---------------------|
| Mortgage payable to Canada Mortgage and Housing Corporation in monthly installments of \$651 including interest at 1.11%, due April 2021.       | 101,845             | 108,428             |
| Loan payable to Ford Credit Canada in monthly installments of \$1,439 including interest at 7.056%, due November 2019.                          | 41,067              | -                   |
| Mortgage payable to Canada Mortgage and Housing Corporation in monthly installments of \$968 including interest at 1.31% due December 2021.     | 155,722             | 165,050             |
| Mortgage payable to Canada Mortgage and Housing Corporation in monthly installments of \$1,318 including interest at 1.62%, due March 2018.     | 222,813             | 234,929             |
| Mortgage payable to Canada Mortgage and Housing Corporation in monthly installments of \$333 including interest at 1.62%, due March 2018.       | 56,247              | 59,306              |
| Loan payable to CNH Capital Canada Ltd. in monthly principal installments of \$1,115, due December 2021.  | 64,362              | 76,655              |
| Loan payable to National Leasing Group Inc. in monthly installments of \$3,288.32 including interest at 5.39%, due January 2021.                | 136,233             | 167,520             |
| Mortgage advance from Canada Mortgage and Housing Corporation.  | 91,500              | -                   |
| Mortgage payable to Canadian Imperial Bank of Commerce in monthly installments of \$471 including interest at 5.05%, due Feb 2028.              | 44,814              | 48,773              |
| Mortgage payable to Canada Mortgage and Housing Corporation in monthly installments of \$1,102 including interest at 2.35%, due September 2018. | 179,438             | 188,367             |
| Mortgage payable to Canada Mortgage and Housing Corporation in monthly installments of \$2,344 including interest at 1.45%, due April 2016.     | -                   | 2,377               |
| Mortgage payable to Canada Mortgage and Housing Corporation in monthly installments of \$292 including interest at 1.39%, due August 2017.      | 10,554              | 13,881              |
| Mortgage payable to Canada Mortgage and Housing Corporation in monthly installments of \$1,387 including interest at 1.67%, due October 2017.   | 289,856             | 301,580             |
|   | <b>\$ 5,692,049</b> | <b>\$ 6,757,613</b> |

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:

|      |                     |
|------|---------------------|
| 2018 | \$ 815,962          |
| 2019 | 809,518             |
| 2020 | 801,581             |
| 2021 | 158,189             |
| 2022 | 125,752             |
|      | <b>\$ 2,711,002</b> |

# WOODSTOCK FIRST NATION

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

### 14. Long-Term Debt (continued)

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 Indigenous and Northern Affairs 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.

### 15. 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, 2017.

#### 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.

### 16. Prepaid Expenses

|                               | <u>2017</u>       | <u>2016</u>       |
|-------------------------------|-------------------|-------------------|
| Insurance                     | \$ 149,466        | \$ 159,063        |
| Tuition                       | 242,521           | 212,621           |
| Honorariums                   | 95,302            | 65,534            |
| Living allowances             | 17,245            | 15,815            |
| Wages                         | 4,286             | 25,614            |
| Property tax                  | 5,284             | 5,262             |
| Social benefits               | 8,294             | 11,339            |
| Other prepaid expenses        | <u>34,430</u>     | <u>15,630</u>     |
| <b>Total Prepaid Expenses</b> | <b>\$ 556,828</b> | <b>\$ 510,878</b> |

**WOODSTOCK FIRST NATION**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2017**

**17. Reconciliation of Indigenous and Northern Affairs Canada (INAC) Funding**

|  | <u>2017</u><br><u>Actual</u> | <u>2016</u><br><u>Actual</u> |
|--|------------------------------|------------------------------|
| INAC revenue - General administration                    | \$ 557,738                   | \$ 498,380                   |
| INAC revenue - Operations and maintenance                | 223,893                      | 203,199                      |
| INAC revenue - Capital                                   | 940,500                      | 921,339                      |
| INAC revenue - Education                                 | 1,405,242                    | 1,379,088                    |
| INAC revenue - Social assistance program                 | 963,499                      | 947,277                      |
| INAC revenue - Child and family services                 | <u>712,897</u>               | <u>631,003</u>               |
| Total INAC funding per consolidated financial statements | <u>\$ 4,803,789</u>          | <u>\$ 4,580,286</u>          |
| Funding per INAC revenue confirmation                    | <u>\$ 4,803,789</u>          | <u>\$ 4,580,286</u>          |

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

|  | <u>2017</u>         | <u>2016</u>           |
|--|---------------------|-----------------------|
| Accounts receivable  | \$ (176,006)        | \$ (294,215)          |
| Due from government and government organizations                         | (447,474)           | (1,059,101)           |
| Inventories for resale   | (222,977)           | (212,563)             |
| Prepaid expenses   | (45,950)            | (255,283)             |
| Accounts payable and accrued liabilities                                 | 295,434             | 620,094               |
| Due to government and government organizations                           | 7,616               | (388,239)             |
| Deferred revenue   | (295,914)           | 295,914               |
| Contribution funding repayable to Indigenous and Northern Affairs Canada | <u>130,733</u>      | <u>(80,557)</u>       |
|  | <u>\$ (754,538)</u> | <u>\$ (1,373,950)</u> |

**19. 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.

**20. 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, 2017

### 21. Expenses by Object

The following is a summary of expenses by object:

|  | <u>2017</u>          | <u>2016</u>          |
|--|----------------------|----------------------|
| Salaries, wages, honoraria and pension | \$ 3,968,926         | \$ 3,683,399         |
| Tuition                                | 1,612,220            | 1,354,339            |
| Professional services                  | 86,993               | 76,014               |
| Supplies and services                  | 301,652              | 356,615              |
| Interest and bank charges              | 244,414              | 275,924              |
| Travel and training                    | 498,966              | 453,449              |
| Insurance & health                     | 222,981              | 275,699              |
| Telephone and utilities                | 258,080              | 232,580              |
| Repairs and maintenance                | 1,287,613            | 804,399              |
| Social assistance and assisted living  | 658,230              | 637,488              |
| Gas bar                                | 31,999,184           | 17,717,723           |
| Other                                  | 2,348,066            | 1,393,303            |
| Amortization                           | 974,244              | 895,631              |
|  | <u>\$ 44,461,569</u> | <u>\$ 28,156,563</u> |

22 Segment Disclosure

Woodslock 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, the segment revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are affected 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 |      |  |
|---------------------------------|---------------------|-------------------|------|--------------------|--------------------|------|----------------------|---------------------|---------------------|---------------------|-------------------|-------------------|--------------------|------|--|
|                                 | 2017                | 2016              | 2017 | 2016               | 2017               | 2016 | 2017                 | 2016                | 2017                | 2016                | 2017              | 2016              | 2017               | 2016 |  |
| <b>Revenues</b>                 |                     |                   |      |                    |                    |      |                      |                     |                     |                     |                   |                   |                    |      |  |
| Federal Government              | \$ 1,405,242        | \$ 1,370,988      |      | \$ 720,856         | \$ 684,310         |      | \$ 187,494           | \$ 103,930          | \$ 1,440,307        | \$ 848,624          |                   |                   |                    |      |  |
| Provincial Government           | 305,944             | 273,373           |      |                    |                    |      |                      |                     |                     |                     |                   |                   |                    |      |  |
| Economic Activities             |                     |                   |      |                    |                    |      |                      |                     |                     |                     |                   |                   |                    |      |  |
| Other Revenue                   | 211,987             | 15,107            |      |                    |                    |      |                      |                     |                     |                     |                   |                   |                    |      |  |
| <b>Total Revenues</b>           | <b>1,923,173</b>    | <b>1,667,368</b>  |      | <b>720,856</b>     | <b>684,310</b>     |      | <b>36,010,876</b>    | <b>26,177,314</b>   | <b>223,494</b>      | <b>139,930</b>      | <b>1,440,307</b>  | <b>848,624</b>    |                    |      |  |
| <b>Expenses</b>                 |                     |                   |      |                    |                    |      |                      |                     |                     |                     |                   |                   |                    |      |  |
| Salaries and benefits           | 289,839             | 263,362           |      | 328,903            | 286,062            |      | 1,984,547            | 1,391,781           | 115,712             | 81,285              | 50,186            | 33,021            |                    |      |  |
| Amortization                    | 2,875               | 4,107             |      | 9,683              | 10,089             |      | 227,758              | 214,770             | 398,861             | 363,730             | 20,950            | 22,053            |                    |      |  |
| Debt Servicing                  |                     |                   |      |                    |                    |      |                      |                     |                     |                     |                   |                   |                    |      |  |
| Other Expenses                  |                     |                   |      |                    |                    |      |                      |                     |                     |                     |                   |                   |                    |      |  |
|                                 | 1,824,856           | 1,379,715         |      | 411,465            | 419,602            |      | 30,014,837           | 16,425,962          | 257,195             | 249,108             | 862,701           | 569,864           |                    |      |  |
| <b>Total Expenses</b>           | <b>2,117,570</b>    | <b>1,649,184</b>  |      | <b>749,151</b>     | <b>715,753</b>     |      | <b>32,226,942</b>    | <b>17,932,493</b>   | <b>849,594</b>      | <b>773,234</b>      | <b>933,837</b>    | <b>644,938</b>    |                    |      |  |
| <b>Annual Surplus (Deficit)</b> | <b>\$ (184,397)</b> | <b>\$ 183,384</b> |      | <b>\$ (28,295)</b> | <b>\$ (31,413)</b> |      | <b>\$ 3,781,934</b>  | <b>\$ 2,644,821</b> | <b>\$ (626,100)</b> | <b>\$ (633,304)</b> | <b>\$ 506,470</b> | <b>\$ 203,686</b> |                    |      |  |

22. Segment Disclosure (continued)

|                                 | 2017              | 2016              | 2017                | 2016                  | 2017              | 2016              | 2017                      | 2016            | 2017                | 2016                | 2017                | 2016 | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 |  |  |
|---------------------------------|-------------------|-------------------|---------------------|-----------------------|-------------------|-------------------|---------------------------|-----------------|---------------------|---------------------|---------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|--|--|
|                                 | Social Services   |                   | Local Government    |                       | Other             |                   | Intersegment Eliminations |                 | Consolidated Totals |                     |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |
| <b>Revenues</b>                 |                   |                   |                     |                       |                   |                   |                           |                 |                     |                     |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |
| Federal Government              | \$ 1,815,185      | \$ 1,717,149      | \$ 849,515          | \$ 783,616            | \$ 325,326        | \$ 307,617        | \$ -                      | \$ -            | \$ 874,173          | \$ 5,820,334        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |
| Provincial Government           |                   |                   |                     |                       |                   |                   |                           |                 |                     |                     |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |
| Economic Activities             |                   |                   |                     |                       |                   |                   |                           |                 |                     |                     |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |
| Other Revenue                   |                   |                   |                     |                       |                   |                   |                           |                 |                     |                     |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |
| <b>Total Revenues</b>           | <b>1,815,185</b>  | <b>1,717,149</b>  | <b>3,126,473</b>    | <b>1,716,979</b>      | <b>2,931,362</b>  | <b>2,834,680</b>  | <b>(36,000)</b>           | <b>(36,000)</b> | <b>(36,000)</b>     | <b>45,197,726</b>   | <b>30,130,554</b>   |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |
| <b>Expenses</b>                 |                   |                   |                     |                       |                   |                   |                           |                 |                     |                     |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |
| Salaries and Benefits           | 442,680           | 322,590           | 1,063,237           | 1,045,360             | 1,704,920         | 1,645,786         | \$ -                      | \$ -            | \$ -                | \$ 3,978,924        | \$ 5,099,247        |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |
| Amortization                    | 3,030             | 3,156             | 148,995             | 112,313               | 162,102           | 165,363           | \$ -                      | \$ -            | \$ -                | \$ 974,244          | \$ 895,531          |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |
| Debt Servicing                  |                   |                   |                     |                       |                   |                   |                           |                 |                     |                     |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |
| Other Expenses                  | 1,209,297         | 1,517,334         | 2,185,190           | 1,473,941             | 498,196           | 301,070           | \$ (36,000)               | \$ (36,000)     | \$ (36,000)         | \$ 37,232,987       | \$ 21,850,586       |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |
| <b>Total Expenses</b>           | <b>1,855,907</b>  | <b>1,553,610</b>  | <b>3,565,259</b>    | <b>2,777,642</b>      | <b>2,465,218</b>  | <b>2,110,249</b>  | <b>(36,000)</b>           | <b>(36,000)</b> | <b>(36,000)</b>     | <b>44,435,569</b>   | <b>38,120,563</b>   |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |
| <b>Annual Surplus (Deficit)</b> | <b>\$ 160,178</b> | <b>\$ 164,019</b> | <b>\$ (433,375)</b> | <b>\$ (1,060,663)</b> | <b>\$ 566,144</b> | <b>\$ 724,461</b> | <b>\$ -</b>               | <b>\$ -</b>     | <b>\$ -</b>         | <b>\$ 3,792,157</b> | <b>\$ 2,026,391</b> |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |

23. Government Transfers

|   | 2017                |                   |                     | 2016                |                   |                     |
|---|---------------------|-------------------|---------------------|---------------------|-------------------|---------------------|
|   | Operating           | Capital           | Total               | Operating           | Capital           | Total               |
| <b>Federal Government Transfers</b>           |                     |                   |                     |                     |                   |                     |
| Indigenous and Northern Affairs Canada        | \$ 4,241,215        | \$ 562,574        | \$ 4,803,789        | \$ 4,110,690        | \$ 469,596        | \$ 4,580,286        |
| Health Canada                                 | 720,856             | -                 | 720,856             | 684,310             | -                 | 684,310             |
| Human Resources and Social Development Canada | 430,546             | -                 | 430,546             | 424,105             | -                 | 424,105             |
| Canadian Mortgage and Housing Corporation     | 187,494             | -                 | 187,494             | 103,930             | -                 | 103,930             |
| Department of Fisheries and Oceans            | 301,417             | -                 | 301,417             | 307,617             | -                 | 307,617             |
| Solicitor General of Canada                   | -                   | -                 | -                   | -                   | -                 | -                   |
| <b>Total Federal Government Transfers</b>     | <b>5,881,528</b>    | <b>562,574</b>    | <b>6,444,102</b>    | <b>5,630,632</b>    | <b>469,596</b>    | <b>6,100,218</b>    |
| <b>Provincial Government Transfers</b>        | <b>2,321,786</b>    | <b>-</b>          | <b>2,321,786</b>    | <b>1,007,048</b>    | <b>-</b>          | <b>1,007,048</b>    |
| <b>Total</b>                                  | <b>\$ 8,203,314</b> | <b>\$ 562,574</b> | <b>\$ 8,765,888</b> | <b>\$ 6,637,700</b> | <b>\$ 469,596</b> | <b>\$ 7,107,296</b> |