

# **WOODSTOCK FIRST NATION**

## **CONSOLIDATED FINANCIAL STATEMENTS**

**MARCH 31, 2024**

WOODSTOCK FIRST NATION  
CONSOLIDATED FINANCIAL STATEMENTS  
MARCH 31, 2024

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WOODSTOCK FIRST NATION

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

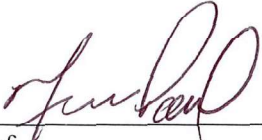
MARCH 31, 2024

The accompanying consolidated financial statements are the responsibility of management. The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards and necessarily include estimates which are based on management's best judgments.

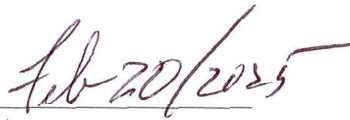
Management is also responsible for implementing and maintaining a system of internal controls designed to give reasonable assurance that transactions are appropriately authorized, assets are safeguarded from loss and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The consolidated financial statements have been reviewed and approved by Chief and Council.


Lenahan McCain & Associates, an independent firm of accountants, has been engaged to examine the consolidated financial statements in accordance with Canadian generally accepted auditing standards. Their report stating the scope of their examination and opinion on the consolidated financial statements, follows.



Chief



Date



Councillor

Councillor

Councillor

Councillor

Councillor

Councillor

Councillor

Councillor

Councillor

Councillor

## **Independent Auditor's Report**

To the Council and Members of  
Woodstock First Nation

### *Opinion*

We have audited the consolidated financial statements of Woodstock First Nation, which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of operations and accumulated surplus, change in net financial assets (debt) and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2024, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

This audit was conducted for the purpose of forming an opinion on the basic financial statements of the First Nation taken as a whole. The supplementary information included on the schedules on pages 19 - 28 is presented for the purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

### *Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of the 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.

In preparing the consolidated financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

Those charged with governance are responsible for overseeing the First Nation's financial reporting process.

### *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

## **Independent Auditor's Report, continued**

- ◆ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal control relevant to the audit 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 First Nation's internal control.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ◆ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

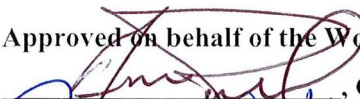



**Chartered Professional Accountants**


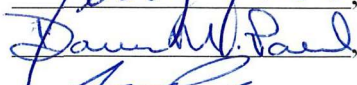
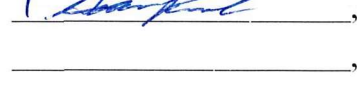


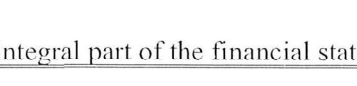
**Woodstock, New Brunswick  
November 13, 2024**

WOODSTOCK FIRST NATION  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
MARCH 31, 2024

	2024	2023
<b>Financial Assets</b>		
Cash (Note 2)	\$ 191,777	\$ 9,027,312
Restricted cash (Note 2)	510,922	510,922
Accounts receivable (Note 3)	1,581,621	1,517,691
Due from government and government organizations (Note 4)	7,400,504	9,078,950
Federal trust funds (Note 5)	3,884	3,756
Inventory (Note 6)	1,057,442	804,803
	<u>10,746,150</u>	<u>20,943,434</u>
<b>Liabilities</b>		
Accounts payable (Note 7)	5,030,631	3,797,192
Contribution funding repayable to ISC (Note 8)	-	31,087
Deferred revenue (Note 9)	5,344,154	6,338,023
Long-term debt (Note 10)	8,432,513	8,513,564
	<u>18,807,298</u>	<u>18,679,866</u>
<b>Net financial assets (debt)</b>	<u>(8,061,148)</u>	<u>2,263,568</u>
<b>Non-financial Assets</b>		
Tangible capital assets (Note 12)	47,283,651	41,178,901
Prepaid expenses (Note 13)	1,236,842	1,109,365
	<u>48,520,493</u>	<u>42,288,266</u>
<b>Accumulated Surplus</b>	<u>\$ 40,459,345</u>	<u>\$ 44,551,834</u>

Approved on behalf of the Woodstock First Nation

 Chief  
 Councillor  
 Councillor  
 Councillor  
 Councillor  
 Councillor

 Councillor  
 Councillor  
 Councillor  
 Councillor  
 Councillor  
 Councillor

The accompanying notes are an integral part of the financial statements

WOODSTOCK FIRST NATION

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (DEBT)

FOR THE YEAR ENDED MARCH 31, 2024

	<b>2024 Budget</b>	<b>2024 Actual</b>	2023 Actual
<b>Surplus (deficit)</b>	<b>\$ (1,600,000)</b>	<b>\$ (4,092,489)</b>	<b>\$ 8,942,454</b>
Acquisition of tangible capital assets	-	(8,860,788)	(7,084,916)
Amortization of tangible capital assets	2,500,000	2,756,037	2,515,223
	2,500,000	(6,104,750)	(4,569,693)
Decrease (increase) of prepaid assets	(127,477)	(127,477)	45,381
Increase in net financial assets	772,523	(10,324,716)	4,418,142
Net debt at beginning of year	2,263,568	2,263,568	(2,154,574)
<b>Net assets (debt) at end of year</b>	<b>\$ 3,036,091</b>	<b>\$ (8,061,148)</b>	<b>\$ 2,263,568</b>

The accompanying notes are an integral part of the financial statements



WOODSTOCK FIRST NATION  
CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS  
FOR THE YEAR ENDED MARCH 31, 2024

	2024 Budget	2024 Actual	2023 Actual
<b>Revenue</b>			
Federal Government:			
Indigenous Services Canada	\$ 7,845,000	\$ 9,938,367	\$ 8,989,435
Health Canada	1,200,000	1,199,098	1,242,292
Service Canada	575,000	587,528	667,299
Department of Fisheries and Oceans	270,000	266,009	268,975
Canada Mortgage and Housing Corporation	125,000	399,750	126,048
ISC late funding adjustment 22/23 year	-	(201,937)	471,539
Economic Activities	49,290,000	45,835,062	54,045,777
Provincial Government	670,000	1,001,233	4,346,420
Rental Income	200,000	180,480	215,980
Royalties	110,000	106,918	118,070
Other Revenue	85,000	710,453	762,915
Deferred revenue, opening	6,338,023	6,338,023	14,641,043
Deferred revenue, closing	(3,785,000)	(5,344,154)	(6,338,023)
	<u>62,923,023</u>	<u>61,016,830</u>	<u>79,557,770</u>
<b>Expenditures</b>			
General Administration	1,684,146	5,992,001	6,013,148
Health	1,282,820	1,311,006	1,380,891
Operations & Maintenance	850,000	1,547,172	1,446,007
Capital	3,043,919	955,454	1,258,145
Education	3,150,000	3,076,486	3,532,324
Fisheries	1,660,000	2,319,187	2,116,592
Economic Development	46,300,000	42,493,580	48,682,094
Social Assistance	1,190,000	1,193,139	1,049,659
Child and Family Services	2,042,138	2,442,414	1,775,915
Forestry	820,000	1,022,843	845,318
	<u>62,023,023</u>	<u>62,353,282</u>	<u>68,100,093</u>
<b>Surplus (deficit) before other expense</b>	<b>900,000</b>	<b>(1,336,452)</b>	<b>11,457,677</b>
<b>Other expense</b>			
Amortization	(2,500,000)	(2,756,037)	(2,515,223)
<b>Surplus (deficit)</b>	<b>(1,600,000)</b>	<b>(4,092,489)</b>	<b>8,942,454</b>
<b>Accumulated surplus at beginning of year</b>	<b>44,551,834</b>	<b>44,551,834</b>	<b>35,609,380</b>
<b>Accumulated surplus at end of year</b>	<b>\$ 42,951,834</b>	<b>\$ 40,459,345</b>	<b>\$ 44,551,834</b>

The accompanying notes are an integral part of the financial statements

**WOODSTOCK FIRST NATION**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED MARCH 31, 2024**

	2024	2023
<b>Cash flows from</b>		
<b>Operating activities</b>		
Surplus (deficit)	\$ (4,092,489)	\$ 8,942,454
Items not affecting cash		
Amortization expense	2,756,037	2,515,223
	(1,336,452)	11,457,677
Change in non-cash operating working capital		
Accounts receivable	(63,930)	(165,272)
A/R Gov't and Gov't organizations	1,678,446	3,307,381
Inventory	(252,639)	24,745
Prepaid expenses	(127,477)	45,381
Accounts payable	1,233,439	1,326,794
Increase in trust funds	(128)	(113)
Deferred revenue increase (decrease)	(993,869)	(8,303,020)
Contribution funding repayable to ISC	(31,087)	-
	106,303	7,693,573
<b>Capital activities</b>		
Acquisition of tangible capital assets	(8,860,788)	(7,084,916)
<b>Financing activities</b>		
Proceeds from long term debt	398,360	-
Repayment of long term debt	(479,410)	(471,180)
	(81,050)	(471,180)
<b>Increase in cash and cash equivalents</b>	(8,835,535)	137,477
<b>Cash and cash equivalents, beginning of year</b>	9,538,234	9,400,757
<b>Cash and cash equivalents, end of year</b>	\$ 702,699	\$ 9,538,234
<b>Represented by</b>		
Cash	\$ 191,777	\$ 9,027,312
Restricted cash	510,922	510,922
	\$ 702,699	\$ 9,538,234

The accompanying notes are an integral part of the financial statements

WOODSTOCK FIRST NATION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
MARCH 31, 2024

**1. Basis of Presentation and Significant Accounting Policies**

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

**(a) 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 and three retail fuel operations.

**(b) Principles of consolidation**

All controlled entities are fully consolidated on a line-by-line basis.

Programs consolidated in Woodstock First Nation's financial statements include:

1. General Administration
2. Health
3. Operations and Maintenance
4. Capital
5. Education
6. Fisheries
7. Social Assistance
8. Forestry
9. Child and Family Services
10. Woodstock First Nation Economic Development Corp.

**(c) Asset classification**

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or to 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 inventory of supplies.

**(d) 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.

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## WOODSTOCK FIRST NATION

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2024

#### **1. Basis of Presentation and Significant Accounting Policies, continued**

##### **(e) Accounts Receivable**

Accounts receivable arise from trade receivables, loan and advances, and funding partner organizations. 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.

##### **(f) Inventory**

Inventory is recorded at the lower of cost and net realizable value. Cost is determined on the FIFO basis. Net realizable value is the estimated selling price in the normal course of business.

##### **(g) Tangible capital assets**

Tangible capital assets include acquired, constructed, 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.

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

Land improvements	8% Declining balance
Buildings	4% Declining balance
Automotive equipment	30% Declining balance
Computer equipment	55% Declining balance
Furniture and equipment	20% Declining balance
Equipment (including fishing vessels)	20% Declining balance
Wastewater treatment plant	5% Declining balance
Storm Water Project	10% Declining balance
Well Upgrades	10% Declining balance

##### **(h) Net Debt/Assets**

The First Nation's financial statements are presented so as to highlight financial assets or net debt as the measurement of financial position. The net assets or 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.

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## WOODSTOCK FIRST NATION

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2024

#### **1. Basis of Presentation and Significant Accounting Policies, continued**

##### **(i) 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 performed.

##### **(j) 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.

##### **(k) 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.

##### **(l) Measurement uncertainty**

In preparing the consolidated financial statements of Woodstock First Nation, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the period. Items requiring the use of significant estimates include determination of amortization rates and residual values of tangible capital assets as well as provision for uncollectible accounts receivable. Actual results could differ from these estimates.

##### **(m) Financial instruments**

All significant financial assets, financial liabilities and equity instruments of the entity are either recognized or disclosed in the financial statements together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk.

**WOODSTOCK FIRST NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**MARCH 31, 2024**

**2. 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 certain housing 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 Replacement Reserve Fund. Cash and cash equivalents is comprised of the following:

	2024	2023
Unrestricted Cash		
Operating	\$ 191,777	\$ 9,027,312
Restricted cash		
CMHC replacement reserve	510,922	510,922
	<b>\$ 702,699</b>	<b>\$ 9,538,234</b>

**3. Accounts receivable**

	2024	2023
Trade accounts receivable	\$ 1,260,049	\$ 1,260,699
Payroll advances	321,572	256,992
Total	<b>\$ 1,581,621</b>	<b>\$ 1,517,691</b>

**4. Due from government and government organizations**

	2024	2023
Indigenous Services Canada	\$ 6,431,064	\$ 7,392,386
ISC late funding adjustment 22/23 year	-	471,539
Health Canada	75,806	-
Department of Fisheries and Oceans	408,236	403,876
Province of New Brunswick	347,456	650,239
Government remittances	137,942	160,910
	<b>\$ 7,400,504</b>	<b>\$ 9,078,950</b>

WOODSTOCK FIRST NATION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
MARCH 31, 2024

**5. Trust funds held by federal government**

	Opening Balance	Additions	March 31, 2024
Revenue	\$ 3,576	\$ 128	\$ 3,704
Capital	180	-	180
	\$ 3,756	\$ 128	\$ 3,884

**6. Inventories for Resale**

	2024	2023
Maliseet Fuels 1	\$ 275,311	\$ 199,845
Maliseet Fuels 2	263,948	286,386
Cardlock	431,197	183,667
Eagle's Nest	43,826	47,064
WFN Cannabis	43,160	87,841
Total Inventories for Resale	\$ 1,057,442	\$ 804,803

**7. Accounts payable**

	2024	2023
Trade payables	\$ 1,433,098	\$ 1,216,293
Accrued salaries and employee benefits payable	-	49,124
Minister of Finance-tuition	2,802,343	1,777,745
Receiver General-HST	795,190	754,030
Total	\$ 5,030,631	\$ 3,797,192

**8. Contribution funding repayable to ISC**

	2024	2023
Admin & Support - Estates (NPJ0)	\$ -	\$ (31,087)

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WOODSTOCK FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2024

**9. Deferred Revenue**

	<b>2024</b>	<b>2023</b>
ISC-Q3TO OSR replacement Covid-19	\$ -	\$ 500,000
Health Canada-Q3OO Capital Investment (isolation bunker)	<b>28,987</b>	76,135
Health Canada-Q3U1 FNIHB-FES2020-Vent-HF	-	6,685
ISC-Q2C3 CFS Prevention	<b>762,450</b>	550,000
ISC-Q2BY Maintenance-Foster Homes	<b>117,138</b>	117,138
ISC-Q35N FNWWAP-WATER->1.5M	<b>3,842,348</b>	4,440,919
QA1U-001 FNCFS Renovation	<b>196,708</b>	-
ISC-Q32N Comprehensive Community Plan	-	29,566
Q28N-001 FN SCH Targeted HCSE	<b>70,591</b>	-
Q24C-001 Block P&P school formula	<b>215,914</b>	-
ISC-Q3X7 Water-Over \$1.5M	-	603,000
ISC-Q3VT Comm Support Readiness Prg	-	14,580
CMHC-RRAP funding	<b>95,018</b>	-
CMHC-housing table funding	<b>15,000</b>	-
	<b>\$ 5,344,154</b>	<b>\$ 6,338,023</b>

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**WOODSTOCK FIRST NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**MARCH 31, 2024**

**10. Long-term debt**

	<b>2024</b>	<b>2023</b>
Canadian Imperial Bank of Commerce Prime plus 0.5% loan, repayable in monthly installments of \$5,135 plus interest, due February 2046.	<b>\$ 1,288,912</b>	<b>\$ 1,351,333</b>
Canadian Imperial Bank of Commerce Prime plus 0.5% loan, repayable in monthly installments of \$20,000 plus interest, due July 2045.	<b>5,120,000</b>	<b>5,365,287</b>
Canadian Imperial Bank of Commerce Prime plus 1.5% loan, repayable in monthly installments of \$3,417 plus interest, due December 2027.	<b>150,333</b>	<b>191,978</b>
Canadian Imperial Bank of Commerce 2.18% loan, repayable in monthly installments of \$452 including interest, due January 2028.	<b>19,944</b>	<b>24,880</b>
Canadian Imperial Bank of Commerce Prime plus 0.5% loan, repayable in monthly installments of \$2,000 plus interest, due February 2046.	<b>526,000</b>	<b>550,759</b>
Canada Mortgage and Housing Corporation Various mortgages at interest rates from 0.68% to 3.84%, repayable in blended monthly installments ranging from \$224 to \$1,597, guaranteed by the Minister of Indigenous Canada. These loans are related to CMHC housing projects and have varying repayment terms and maturity dates.	<b>1,263,605</b>	<b>997,660</b>
Ford Credit Canada 8.77% lease, repayable in monthly installments of \$1,632 including interest, due Dec 2024.	<b>14,166</b>	<b>31,667</b>
Ford Credit Canada 2.53% lease, repayable in monthly installments of \$924 including interest, due Dec 2028.	<b>49,553</b>	<b>-</b>
	<b>8,432,513</b>	<b>8,513,564</b>
Current portion	<b>483,197</b>	<b>476,986</b>
	<b>\$ 7,949,316</b>	<b>\$ 8,036,578</b>

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WOODSTOCK FIRST NATION  
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**10. Long-term debt, continued**

Principal portion of long-term debt due within the next five years:

2025	\$ 483,197
2026	467,666
2027	467,086
2028	467,650
2029 and thereafter	6,546,914
	<hr/> \$ 8,432,513 <hr/>

**11. Contingent Liabilities**

Woodstock First Nation has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements. The likelihood of compliance reviews and any potential findings are not determinable as at the date on the auditor's report.

In the normal course of operations, the First Nation becomes involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occurs or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense is recorded on the First Nation's financial statements. When the future event and/or ability to estimate involves more uncertainty, the action or claim is considered a contingent liability.

Woodstock First Nation entered into a limited partnership with Wisokolamson Energy LP. The nature of this partnership is constructing, maintaining, and operating a wind power generation facility in Albert County, NB. Woodstock First Nation will receive annually, \$100,000 or 2.4% of the income earned in the previous calendar year, whichever is greater.

As part of this partnership, potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded on Woodstock First Nation's financial statements.

As at the independent auditor's report date, no liability or expense is recorded nor anticipated.

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**12. Tangible Capital Assets**

	Cost	Additions	Accumulated amortization	2024 Net book value
Land	\$ 1,922,076	\$ -	\$ -	\$ 1,922,076
Buildings	32,909,337	5,519,179	10,261,436	28,167,080
Automotive equipment	1,962,152	63,713	1,723,346	302,519
Computer equipment	158,358	2,276	154,757	5,876
Furniture & Fixtures	352,893	-	303,734	49,159
Equipment	5,418,191	(190,744)	4,377,064	850,383
Wastewater treatment plant	1,081,625	598,572	803,648	876,549
Storm Water project	5,879,373	-	1,955,306	3,924,067
Well upgrades	3,435,697	-	2,198,137	1,237,560
Land improvements (new subdivision)	9,634,732	2,867,793	2,554,140	9,948,385
	<b>\$ 62,754,434</b>	<b>\$ 8,860,789</b>	<b>\$ 24,331,568</b>	<b>\$ 47,283,654</b>

	Cost	Additions	Accumulated amortization	2023 Net book value
Land	\$ 1,922,076	\$ -	\$ -	\$ 1,922,076
Buildings	29,756,667	3,152,669	9,210,086	23,699,251
Automotive equipment	1,766,841	195,310	1,573,919	388,233
Computer equipment	158,358	-	148,965	9,393
Furniture & Fixtures	323,774	29,119	291,444	61,449
Equipment	4,799,426	618,765	4,163,538	1,254,653
Wastewater treatment plant	1,081,625	-	789,018	292,607
Storm Water project	5,879,373	-	1,519,298	4,360,075
Well upgrades	3,435,697	-	2,060,630	1,375,067
Land improvements (new subdivision)	6,545,679	3,089,053	1,818,633	7,816,099
	<b>\$ 55,669,516</b>	<b>\$ 7,084,916</b>	<b>\$ 21,575,531</b>	<b>\$ 41,178,903</b>

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**13. Prepaid expenses**

	2024	2023
Insurance	\$ 452,383	\$ 379,376
Tuition	481,496	490,413
Honorariums (Core)	254,250	183,000
Post secondary living allowances	27,153	32,960
Wages	9,890	11,212
Other prepaid expenses	11,670	12,404
	<u>\$ 1,236,842</u>	<u>\$ 1,109,365</u>

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**14. Expenses by object**

	2024	2023
Wages and benefits	\$ 5,377,087	\$ 5,300,569
Travel and accomodations	148,661	156,522
Training-HRD expenses	885,018	818,888
Repairs, maintenance, renovations	2,511,318	2,697,573
Insurance	428,964	379,998
Interest and bank charges	622,326	509,974
Materials and supplies	622,617	854,583
Professional fees	557,587	399,313
Utilities and telephone	471,123	450,316
Water-sewer interconnection project	-	18,381
Health expenses	755,470	774,096
Own source revenue expenses (gas bars, cannabis)	42,493,580	48,682,094
Forestry subcontractors	887,822	729,586
Cultural-community events	143,128	171,234
Resource revenue sharing	510,000	503,300
Miscellaneous and members assistance	205,280	235,669
Child maintenance and prevention	1,164,165	615,569
Health and recreation	114,717	106,348
Elders	191,869	231,143
Social assistance	948,457	684,206
Fisheries expenses	386,108	327,553
Education	2,303,346	2,591,500
Other	233,200	305,156
Election costs	(28)	23,378
Emergency measures-Covid 19	11,600	138,916
MNCC-ECCC expenses	151,228	120,649
FN land management	106,483	78,681
Economic development wages, travel, supplies, etc.	122,156	194,898
	<u>\$ 62,353,282</u>	<u>\$ 68,100,093</u>

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**15. Financial Instruments**

Woodstock First Nation is exposed to various risks through its financial instruments.

**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. Economic Dependence**

The government of Woodstock First Nation receives a major portion of its revenue from Indigenous Services Canada. The nature and extent of this agreement is of such significance that the First Nation is economically dependent on these sources of revenue.

**17. Annual surplus net of capital related revenues, principal payments and amortization**

	2024	2023
Annual surplus (deficit)	\$ (4,092,489)	\$ 8,942,454
Deduct: Federal government transfers for capital	(1,276,025)	(5,444,442)
Deduct: Principal payments on long term debt	(479,410)	(471,180)
Add: Amortization expense included in annual surplus	2,756,037	2,515,223
Annual surplus (deficit) net of capital related revenues and amortization	\$ (3,091,887)	\$ 5,542,055

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**18. Government Transfers**

	<b>2024</b>		
	<b>Operating</b>	<b>Capital</b>	<b>Total</b>
<b>Federal government transfers (net of deferrals)</b>			
Indigenous Services Canada	\$ 9,938,367	\$ -	\$ 9,938,367
Health Canada	1,171,792	27,306	1,199,098
Canada Mortgage and Housing Corporation	399,750	-	399,750
Department of Fisheries and Oceans Canada	266,009	-	266,009
Wolastoquey Tribal Council	770,639	-	770,639
MAWIW	82,758	-	82,758
North Shore Mi'kmaq District Council	16,445	-	16,445
<b>Total</b>	<b>12,645,760</b>	<b>27,306</b>	<b>12,673,066</b>
<b>Provincial government transfers</b>	<b>4,451,269</b>	<b>-</b>	<b>4,451,269</b>
	<b>\$ 17,097,029</b>	<b>\$ -</b>	<b>\$ 17,124,335</b>

	<b>2023</b>		
	<b>Operating</b>	<b>Capital</b>	<b>Total</b>
<b>Federal government transfers (net of deferrals)</b>			
Indigenous Services Canada	\$ 7,263,313	\$ 1,726,122	\$ 8,989,435
Health Canada	1,148,468	93,824	1,242,292
Canada Mortgage and Housing Corporation	126,048	-	126,048
Department of Fisheries and Oceans Canada	268,975	-	268,975
Wolastoquey Tribal Council	598,880	-	598,880
MAWIW	18,665	-	18,665
North Shore Mi'kmaq District Council	32,562	-	32,562
<b>Total</b>	<b>9,456,911</b>	<b>1,819,946</b>	<b>11,276,857</b>
<b>Provincial government transfers</b>	<b>11,973,604</b>	<b>-</b>	<b>11,973,604</b>
	<b>\$ 21,430,515</b>	<b>\$ 1,819,946</b>	<b>\$ 39,625,461</b>

**19. Reclassification of prior year presentation**

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the overall reported results of operations.