

**Wood Mountain First Nation  
Consolidated Financial Statements  
March 31, 2014**

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**Consolidated Financial Statements**  
*March 31, 2014*

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**Wood Mountain First Nation**  
**Management's Responsibility for Financial Reporting**  
*March 31, 2014*

The financial statements have been prepared by management in accordance with the recommendations of the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants and the reporting requirements of the funding agreement with Aboriginal Affairs and Northern Development Canada. Financial statements are not precise since they contain certain amounts based on estimates and judgments. When alternative methods exist, management has chosen what it deems most appropriate, in the circumstances, in order to ensure that the financial statements are presented fairly in all material respects.

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.

Chief and 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.

The Chief and Council review and approve the financial statements for issuance to Band members. The Chief and Council meet periodically with management, as well as 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 review the financial statements and the external auditor's report.

Chalupiak & Associates, an independent firm of Certified Management 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.

signed Bev Johnson  
\_\_\_\_\_  
Wood Mountain First Nation

July 14, 2014  
\_\_\_\_\_  
Date

**Chalupiak & Associates**  
**Certified Management Accountant**  
**3261 Saskatchewan Drive, Regina, SK S4T 6S4**  
**Phone (306) 359-3711 Fax (306) 569-3030**

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## **Independent Auditors' Report**

To the Members of  
**Wood Mountain First Nation**

We have audited the accompanying consolidated financial statements of Wood Mountain First Nation , which comprise the consolidated statement of financial position as at March 31, 2014, and the consolidated statements of operations, accumulated surplus, change in net financial assets (debt) and cash flows, and the related schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' 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 auditors' 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 First Nation'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 First Nation'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 Wood Mountain First Nation as at March 31, 2014, and the results of its operations, the changes in its net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

**Wood Mountain First Nation**  
**Consolidated Statement of Financial Position**  
*March 31, 2014*

	2014	2013
<b>Financial Assets</b>		
Cash and cash equivalents (Note 3)	\$ 190,744	\$ 173,175
Trust funds held by federal government (Note 6)	13,617	13,087
Accounts receivable (Note 4)	39,273	85,258
	<u>243,634</u>	<u>271,520</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities (Note 7)	78,177	65,064
Deferred revenue (Note 8)	169,985	180,502
	<u>248,162</u>	<u>245,566</u>
<b>Net financial assets (debt)</b>	<u>(4,528)</u>	<u>25,954</u>
<b>Non-financial Assets</b>		
Capital assets (Note 17)	614,358	649,398
Prepaid expenses (Note 13)	9,215	1,070
	<u>623,573</u>	<u>650,468</u>
<b>Accumulated Surplus</b>	<u>\$ 619,045</u>	<u>\$ 676,422</u>

**Approved on behalf of the Chief and Council**

original signed by, Chief

original signed by, Councilor

The accompanying notes are an integral part of the financial statements

**Wood Mountain First Nation**  
**Consolidated Statement of Operations**  
*For the year ended March 31, 2014*

	2014 Budget	2014 Actual	2013 Actual
<b>Revenue</b>			
AANDC - grant funding	\$ 113,811	\$ 113,811	\$ 113,811
AANDC - fixed contribution	207,379	204,379	204,294
AANDC - set contribution	152,389	167,080	77,933
AANDC - current year receivable (payable)	-	-	2,916
Earned and held in Trust by federal government	-	530	150
Health Canada	83,272	84,272	80,846
CMHC	-	10,056	-
FHQ Tribal Council	29,108	33,022	29,108
First Nations Trust	107,116	107,116	100,985
FHQ Casino Holdings	-	60,000	60,000
Tribal Council - CDC	-	27,326	15,849
Government of Saskatchewan PDAP	-	-	78,660
Other revenue	-	23,475	18,178
Administration fees	-	6,581	8,084
Unexpended funds transferred - prior year	-	-	37,898
Deferred revenue - prior	-	180,502	154,487
Deferred revenue - current	-	(169,985)	(180,502)
	693,075	848,165	802,697
<b>Expenses</b>			
Claims and Indian Government (Schedule 1)	-	11,091	-
Community Development (Schedule 2)	197,184	174,280	128,664
Economic Development (Schedule 3)	29,108	24,657	14,316
Education (Schedule 4)	67,794	69,253	148,501
Indian Government Support (Schedule 5)	275,740	291,952	232,766
Social Development (Schedule 6)	24,139	38,902	23,740
Health Programs (Schedule 7)	84,636	93,024	82,438
Band Programs (Schedule 8)	107,200	167,343	193,921
Amortization (Schedule 9)	-	35,040	35,040
	785,801	905,542	859,386
<b>Current deficit</b>	\$ (92,726)	\$ (57,377)	\$ (56,689)

The accompanying notes are an integral part of the financial statements

**Wood Mountain First Nation**  
**Consolidated Statement of Accumulated Surplus**  
*For the year ended March 31, 2014*

	2014	2013
<b>Surplus at beginning of year</b>	\$ 676,422	\$ 733,111
<b>Current deficit</b>	(57,377)	(56,689)
<b>Surplus at end of year</b>	\$ 619,045	\$ 676,422

The accompanying notes are an integral part of the financial statements

**Wood Mountain First Nation**  
**Consolidated Statement of Change in Net Financial Assets (Debt)**  
*For the year ended March 31, 2014*

	2014 Budget	2014 Actual	2013
<b>Current deficit</b>	\$ (92,726)	\$ (57,377)	\$ (56,689)
Amortization of tangible capital assets	-	35,040	35,043
Acquisition of prepaid asset	(9,215)	(9,215)	(1,070)
Use of prepaid asset	1,070	1,070	12,255
	(8,145)	(8,145)	11,185
Decrease in net financial assets	(100,871)	(30,482)	(10,461)
Net financial assets at beginning of year	25,954	25,954	36,415
<b>Net financial assets at end of year</b>	<b>\$ (74,917)</b>	<b>\$ (4,528)</b>	<b>\$ 25,954</b>

The accompanying notes are an integral part of the financial statements



**Wood Mountain First Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2014*

	2014	2013
<b>Cash flows from Operating activities</b>		
Current deficit	\$ (57,377)	\$ (56,689)
Amortization	35,040	35,043
	(22,337)	(21,646)
Change in non-cash operating working capital		
Accounts receivable	45,985	(23,137)
Prepaid expenses	(8,145)	11,185
Accounts payable and accrued liabilities	13,113	14,451
Deferred revenue - unexpended funds	-	(37,898)
Deferred revenue	(10,517)	26,015
	18,099	(31,030)
<b>Investing activities</b>		
Trust funds	(530)	(150)
<b>Increase (decrease) in cash and cash equivalents</b>	17,569	(31,180)
<b>Cash and cash equivalents, beginning of year</b>	173,175	204,355
<b>Cash and cash equivalents, end of year</b>	\$ 190,744	\$ 173,175
<b>Represented by</b>		
Cash and cash equivalents	\$ 190,744	\$ 173,175

The accompanying notes are an integral part of the financial statements

**Wood Mountain First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2014*

**1. General**

The Wood Mountain First Nation is an Indian Band subject to the provisions of the Indian Act.

**2. 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 Canadian Institute of Chartered Accountants.

**(a) Reporting entity**

The Wood Mountain First Nation reporting entity includes the Wood Mountain First Nation government and all programs administered by the First Nation.

**(b) 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 Statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Under the modified equity method of accounting, only Wood Mountain First Nation's investment in the government business enterprise and the enterprise's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of Wood Mountain First Nation.

There are no controlled entities included in the Wood Mountain First Nation consolidated financial statements and there are no entities included on a modified equity basis.

**(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 assets, prepaid expenses and inventory of supplies.

**(d) Net debt or net financial assets**

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

**(e) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, balances with banks net of bank overdrafts and term deposits having a maturity of three months or less at acquisition which are held for the purpose of meeting short-term cash commitments.

**2. Basis of presentation and significant accounting policies (continued)**

**(f) Tangible capital assets**

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as capital leases. Accordingly, at the inception of the leases, the tangible capital asset and related lease obligations are recorded at an amount equal to the present value of future lease payments discounted at the lower of the interest rate inherent in the lease contracts and Wood Mountain First Nation's incremental cost of borrowing.

Amortization is provided for on a straight-line basis over their estimated useful lives as follows:

Buildings	25 years Straight line
Computer equipment	4 years Straight line
Machinery & equipment	10 years Straight line
Roads	30 years Straight line
Office equipment	5 years Straight line
Band houses	20 years Straight line
Infrastructure	30 years Straight line

Tangible capital assets are written down when conditions indicate that they no longer contribute to Wood Mountain First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Contributed capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying 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.

**(g) Use of estimates**

The preparation of consolidated financial statements requires management 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 revenues and expenses during the reporting period. These estimates/assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the records in the periods in which they become known.

**Wood Mountain First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2014*

**2. Basis of presentation and significant accounting policies (continued)**

**(h) Segments**

The First Nation conducts its business through reportable segments. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives, aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenues and expenses represent both amounts that are directly attributed to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

**(i) Internal charges and transfers**

The central administration office provides services to other program areas. To recognize the cost of these services a corresponding revenue and expense is recorded and referred to as "Administration fees."

**3. Cash and cash equivalents**

	2014	2013
Operating	\$ 162,802	\$ 168,175
Lawyers' Trust	27,942	5,000
	<u>\$ 190,744</u>	<u>\$ 173,175</u>

**4. Accounts receivable**

	2014	2013
<b>Due from government and other government organizations</b>		
AANDC (Note 5)	\$ 1,503	\$ 17,202
CMHC	9,704	-
Government of Saskatchewan - PDAP	-	68,056
	<u>11,207</u>	<u>85,258</u>
<b>Due from others</b>		
FHQ Tribal Council	1,076	-
Tribal Council - CDC	4,810	-
First Nations Trust	18,888	-
Other	3,292	-
	<u>28,066</u>	<u>-</u>
<b>Total accounts receivable</b>	<u>\$ 39,273</u>	<u>\$ 85,258</u>

**Wood Mountain First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2014*

**5. AANDC - accounts receivable**

The amount reported as receivable from AANDC in note 4 is comprised of the following:

	2014	2013
Emergency management assistance	\$ -	\$ 2,800
Inherent right consultation	-	10,673
Basic needs	1,503	3,729
	<u>\$ 1,503</u>	<u>\$ 17,202</u>

**6. Restricted cash - Trust funds held by federal government**

The Trust funds held by federal government arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the office of the Auditor General of Canada. The management of these funds are primarily governed by the Sections 63 to 69 of the Indian Act. As these are not the assets or liabilities of the First Nation, they have not been included in these consolidated financial statements.

	2014 Revenue	2014 Capital	2014 Total	2013 Total
Surplus, beginning of year	\$ 9,204	\$ 3,883	\$ 13,087	\$ 12,937
Interest earnings	530	-	530	150
Surplus, end of year	<u>\$ 9,734</u>	<u>\$ 3,883</u>	<u>\$ 13,617</u>	<u>\$ 13,087</u>

**7. Accounts payable and accrued liabilities**

	2014	2013
Trade payables and accrued liabilities	\$ 40,396	\$ 37,616
Health Canada	-	15,954
AANDC	-	813
CRA	185	9
Lakota Dakota inherent right consultation	25,000	10,673
Wages and vacation payable	12,598	-
Total accounts payable	<u>\$ 78,179</u>	<u>\$ 65,065</u>

**Wood Mountain First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2014*

**8. Deferred revenue**

	March 31, 2013	Funding received, 2014	Revenue recognized, 2014	March 31, 2014
<b>Federal government</b>				
Non capital	\$ 11,846	\$ -	\$ (11,091)	\$ 755
<b>Other Sources</b>				
Non capital	168,656	110,801	(110,227)	169,230
<b>Total</b>	<b>\$ 180,502</b>	<b>\$ 110,801</b>	<b>\$ (121,318)</b>	<b>\$ 169,985</b>

	2014	2013
Specific Claims	\$ 755	\$ 11,846
Band Funds	169,230	168,656
	<b>\$ 169,985</b>	<b>\$ 180,502</b>

**9. Deferred revenue - unexpended funds**

AANDC funding agreements stipulate the terms and conditions that apply to situations where revenue received exceeds expenditures. Depending on the funding arrangement the unexpended funds may be retained by the recipient, repaid to AANDC, deferred to the following year, or transferred to another AANDC program area. Any funding arrangements that have a provision that allows the recipient to retain the excess funds are recorded as surpluses. All other excess funds are recorded as a liability and classified as "Deferred revenue - unexpended funds" on the financial statements.

	2014	2013
	\$ -	\$ -

**10. Employee benefit obligations**

**Vacation and overtime**

The vacation and overtime liability is comprised of the vacation and overtime that employees are deferring to future years. Employees have either earned the benefits or are entitled to these benefits within the next budgetary year.

**Post-employment benefits**

Wood Mountain First Nation does not provide extended health, dental and life insurance benefits and therefore has no obligations with regards to post employment benefits.

**Pension plan**

Wood Mountain First Nation does not provide a defined contribution plan and therefore has no obligations with regards to a pension plan.

**Wood Mountain First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2014*

**11. Contractual Obligations**

The nature of Wood Mountain First Nation's activities can result in some multi-year contracts whereby it will be obligated to make future payments when the goods or services are received. There are no significant contractual obligations that can be reasonably estimated.

**12. Contingent liabilities**

Wood Mountain 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.

In addition, in the normal course of its operations, Wood Mountain First Nation may become involved in legal actions. Some of these 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 Wood Mountain First Nation's financial statements.

Wood Mountain First Nation is involved in the following legal proceedings.

1. Lecaine v. Harry Lafond et. al. - 2005 action commenced by the First Nation against the trustees of the First Nations Trust. Amount at stake - approximately \$100,000.

2. Kirk Goodtrack v. Wood Mountain Lakota First Nation - 2007 action commenced by Kirk Goodtrack against the First Nation. Amount at stake - \$148,138.

**13. Prepaid expenses**

	2014	2013
Social assistance	\$ 815	\$ 1,070
Honoraria	8,400	-
	<u>\$ 9,215</u>	<u>\$ 1,070</u>

**14. Accumulated surplus**

	2014	2013
Invested in tangible capital assets	\$ 614,358	\$ 649,398
Trust funds held by federal government	13,617	13,087
Operating fund	(8,930)	13,937
	<u>\$ 619,045</u>	<u>\$ 676,422</u>

**Wood Mountain First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2014*

**15. Government Transfers**

	2014		
	Operating	Capital	Total
<b>Federal government transfers</b>			
Aboriginal Affairs and Northern Development Canada	\$ 484,075	\$ -	\$ 484,075
Health Canada	84,272	-	84,272
Canada Mortgage and Housing Corporation	10,056	-	10,056
<b>Total</b>	<b>578,403</b>	<b>-</b>	<b>578,403</b>
<b>Provincial government transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>\$ 578,403</b>	<b>\$ -</b>	<b>\$ 578,403</b>
	2013		
	Operating	Capital	Total
<b>Federal government transfers</b>			
Aboriginal Affairs and Northern Development Canada	\$ 398,954	\$ -	\$ 398,954
Health Canada	80,846	-	80,846
<b>Total</b>	<b>479,800</b>	<b>-</b>	<b>479,800</b>
<b>Provincial government transfers</b>	<b>78,660</b>	<b>-</b>	<b>78,660</b>
<b>Total</b>	<b>\$ 558,460</b>	<b>\$ -</b>	<b>\$ 558,460</b>

**16. AANDC contributions**

The following is a reconciliation of the funds received from AANDC:

	2014	2013
Balance per AANDC confirmation	\$ 488,999	\$ 396,038
Prior period - payable (receivable)	-	-
Basic needs	(3,729)	-
Current year - receivable (payable)	-	-
In-Home care	-	(700)
Basic needs	-	3,729
Special needs	-	(113)
<b>Balance per financial statements</b>	<b>\$ 485,270</b>	<b>\$ 398,954</b>



**Wood Mountain First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2014*

**17. Tangible capital assets**

	Cost	Accumulated amortization	2014 Net book value
Buildings	\$ 701,505	\$ 241,459	\$ 460,046
Machinery & equipment	44,407	16,551	27,856
Roads	86,786	42,734	44,052
Office equipment	10,000	10,000	-
Band houses	749,812	694,283	55,529
Infrastructure	53,611	26,736	26,875
	<u>\$ 1,646,121</u>	<u>\$ 1,031,763</u>	<u>\$ 614,358</u>

	Cost	Accumulated amortization	2013 Net book value
Buildings	\$ 701,505	\$ 216,751	\$ 484,754
Machinery & equipment	44,407	11,136	33,271
Roads	86,786	43,030	43,756
Office equipment	10,000	10,000	-
Band houses	749,812	690,170	59,642
Infrastructure	53,611	25,636	27,975
	<u>\$ 1,646,121</u>	<u>\$ 996,723</u>	<u>\$ 649,398</u>

**18. Economic dependence**

Wood Mountain First Nation receives a significant portion of its revenue pursuant to a funding arrangement with Aboriginal Affairs and Northern Development Canada.

**19. Related party transactions**

Transactions with related parties, if any, are in the normal course of business, and are for fair consideration that is mutually agreed upon by the related parties.

**20. Subsequent events**

There are no subsequent events to report.

**21. Budgeted figures**

Budgeted figures are unaudited and have been provided for comparison purposes and have been derived from the estimates approved by the Wood Mountain First Nation.

## 22. Segmented information

As previously discussed in note 2 (h) the First Nation conducts its business through reportable segments as follows:

### 1 - Aboriginal Affairs and Northern Development Canada (AANDC)

**Claims and Indian Government:** Costs associated with the negotiation, settlement and implementation of specific claims and comprehensive land claim agreements as well as special claims and self-government agreements.

**Community Development:** Costs to acquire, construct, operate and maintain basic community facilities and services such as water and sewage, roads, electrification, schools, community buildings and fire protection. Also costs associated with ensuring that these facilities and community services meet recognized standards and are comparable to the services provided to nearby communities by provincial and municipal governments.

**Economic Development:** Costs associated with economic development planning, proposal development, and planning and implementation of ongoing activities and one-time projects. Also costs to pursue economic objectives in areas such as the employment of community members, the development of community-owned and community member businesses, the development of land and resources under community control, access to economic opportunities on land and resources beyond community control, investment promotion, and research and advocacy.

**Education:** Costs to support First Nation and Inuit communities in expressing, preserving, developing and promoting their cultural heritage, through the establishment and operation of First Nation and Inuit cultural education centres and programs. Costs to provide eligible students living on reserve and eligible Inuit with elementary/secondary education programs and services including instructional services in federal, provincial, band-operated schools, or a private/independent school (recognized by the province in which the school is located as an elementary/secondary institution), and student support services such as transportation, accommodation, guidance and counselling services. Costs associated with AANDC's First Nations and Inuit Youth Employment Strategy to develop and enhance essential employability skills, such as communication, problem solving, and working with others, expose youth to a variety of career options, and promote the benefits of education as being key to labor market participation. Also, costs to support eligible First Nation and Inuit students to access education opportunities at the post-secondary level and supports the development and delivery of college and university level courses for First Nation and Inuit students, and research and development on First Nation and Inuit education. Costs for the provision of special education services and programs and costs to provide internet access, information technology equipment, technical support and training to students and school staff.

**Indian Government Support:** Costs to support the further development of competent, stable, legitimate, and accountable community governments by strengthening First Nations and Inuit governance and by funding initiatives which address needs in the areas of professional and institutional development at the local level and at the level of emerging regional and national organizations. Also, costs to enable tribal councils to provide advisory services such as financial management, band government, economic development, community planning, technical services to the member First Nations and to defray the costs of administering programs on behalf of member communities and to provide funding for equivalent advisory services to large First Nations which are not affiliated with a tribal council.

**Land Management:** Costs associated to the administration of land transactions on designated and non-designated lands under sections 53 and 60 of the Indian Act.

**Wood Mountain First Nation**  
**Notes to Consolidated Financial Statements**  
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**Social Development:** First Nations people, like other Canadian citizens, are responsible for managing their own affairs and maintaining themselves to the extent that their resources permit. Some individuals and families are unable to provide for themselves and their dependents. Situations therefore exist in which assistance must be available to community members in need. Income Assistance is one type of income supplement available to eligible persons. Other income supports include Old Age Security, Child Tax Benefits, etc.

**Indian Registration:** Costs associated with the maintenance of the Indian Register, a record of everyone who is registered as an Indian under the Indian Act.

**Governance and Institutions of Government:** Costs associated with Governance and Institution of Government activities.

## **2 - Health Programs (FNIHB)**

Health Canada provides funding for costs associated with the development of safe and healthy communities in the following areas:

Children and Youth; Mental Health and Addictions; Chronic Disease and Injury Prevention; Communicable Disease Control; Environmental Health and Research Component; Primary Care; Non-Insured Health Benefits; Health Governance and Infrastructure; Capital; Treatment Centres; Aboriginal Health Transition Fund; Headquarter projects.

## **3 - Canada Mortgage and Housing Corporation (CMHC)**

Non-Profit On-Reserve Housing Program (Section 95); Residential Rehabilitation Assistance Program (RRAP); Home Adaptations for Seniors' Independence Program (HASI); Shelter Enhancement Program; Housing Internship Initiative for First Nations and Inuit Youth

## **4 - Band programs**

Other programs that vary based on own source revenue. These could include First Nations Trust, Tribal Council, CDC, Band Trust Funds and other business ventures. These outside revenue sources are used to fund programs such as recreational or cultural activities for the benefit of membership that are not funded by government agencies.

## **23. Historical access to accounting records and contingent liabilities**

As reported in the March 31, 2007 audit, records were not available to complete a consolidated audit for the fiscal years ended March 31, 2004; March 31, 2005; and March 31, 2006. The March 31, 2003 audited financial statements reported cash assets of \$320,581; these assets were held in trust by the Merchant Law Group. In the 2009 fiscal year the funds being held were released and a total of \$262,350 was entered as other revenue into the program Other Band Programs.

The First Nation has not been able to gain access to the records for the three year period and therefore it has never been determined whether or not they received all the monies they may have been entitled to. The amount of revenue received during that three year period and how those monies were spent has not been reported on.

**Wood Mountain First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2014*

**24. Expenditures**

	2014 Budget	2014 Actual	2013 Actual
<b>Expenses</b>			
Administration	\$ 6,580	\$ 6,581	\$ 8,084
Amortization	-	35,040	35,040
Assistance - basic needs	7,539	19,722	9,568
Assistance to band members	32,500	31,339	14,946
Consultants and contractors	33,000	54,939	16,762
Cultural programs	800	575	5,470
Equipment	1,000	-	-
First Nations Trust expenses	107,200	121,675	159,936
Honorariums	103,400	117,496	121,551
Insurance	4,655	4,133	3,903
Interest and bank charges	1,300	1,219	830
Janitorial services	500	291	517
Professional fees	115,800	131,767	57,974
Program expenses	500	1,300	-
Rent - office	3,600	3,600	1,800
Repairs and maintenance	9,254	6,309	44,695
Student allowance	24,000	24,853	61,955
Supplies	175,670	130,548	88,381
Telephone	6,600	6,337	6,160
Training	4,000	3,523	-
Travel, meetings, perdiems	28,105	72,991	56,791
Tuition	35,471	37,747	86,075
Utilities	21,500	22,510	16,883
Wages and benefits	62,827	71,047	62,065
	<b>\$ 785,801</b>	<b>\$ 905,542</b>	<b>\$ 859,386</b>

**Schedule #1**  
**Wood Mountain First Nation**  
**Claims and Indian Government**  
**Schedule of Operations and Equity**  
*For the year ended March 31, 2014*

	2014 Budget	2014 Actual	2013 Actual
<b>Revenue</b>			
Deferred revenue - prior	\$ -	\$ 11,846	\$ 11,846
Deferred revenue - current	-	(755)	(11,846)
	-	11,091	-
<b>Expenses</b>			
Professional fees	-	11,091	-
<b>Current surplus</b>	-	-	-
<b>Deficit at beginning of year</b>	-	(31,780)	(31,780)
<b>Deficit at end of year</b>	\$ -	\$ (31,780)	\$ (31,780)

The accompanying notes are an integral part of the financial statements

**Schedule #2**  
**Wood Mountain First Nation**  
**Community Development**  
**Schedule of Operations and Equity**  
*For the year ended March 31, 2014*

	2014 Budget	2014 Actual	2013 Actual
<b>Revenue</b>			
AANDC - fixed contribution	\$ 117,985	\$ 114,985	\$ 114,900
AANDC - set contribution	14,850	14,850	17,650
CMHC - RRAP	-	10,056	-
FHQ Tribal Council	-	1,614	-
Government of Saskatchewan PDAP	-	-	78,660
Other revenue	-	-	1,800
	132,835	141,505	213,010
<b>Expenses</b>			
Assistance to band members	600	1,354	1,100
Consultants and contractors	9,000	28,807	-
Equipment	1,000	-	-
Honorariums	1,600	2,100	1,000
Insurance	2,155	1,909	1,868
Janitorial services	500	291	517
Repairs and maintenance	9,254	6,309	42,934
Supplies	123,199	78,015	39,761
Training	1,500	1,119	-
Travel, meetings, per diems	750	618	208
Utilities	18,500	19,555	14,260
Wages and benefits	28,626	32,904	27,016
Program expenses	500	1,300	-
	197,184	174,281	128,664
<b>Current surplus (deficit)</b>	(64,349)	(32,776)	84,346
<b>Surplus at beginning of year</b>	-	606,898	567,475
<b>Transfers</b>			
Transfer - Band Programs	-	30,000	-
Transfer - Education	-	-	(9,883)
Transfer - Amortization	-	(35,040)	(35,040)
<b>Surplus at end of year</b>	\$ -	\$ 569,082	\$ 606,898

The accompanying notes are an integral part of the financial statements

**Schedule #3**  
**Wood Mountain First Nation**  
**Economic Development**  
**Schedule of Operations and Equity**  
*For the year ended March 31, 2014*

	2014 Budget	2014 Actual	2013 Actual
<b>Revenue</b>			
FHQ Tribal Council	\$ 29,108	\$ 29,108	\$ 29,108
<b>Expenses</b>			
Assistance to band members	20,000	18,838	4,585
Consultants and contractors	5,000	3,000	-
Professional fees	-	-	5,000
Repairs and maintenance	-	-	1,500
Supplies	4,108	2,819	2,000
Travel, meetings, perdiems	-	-	230
Wages and benefits	-	-	1,001
	29,108	24,657	14,316
<b>Current surplus</b>	-	4,451	14,792
<b>Surplus at beginning of year</b>	-	64,014	49,222
<b>Surplus at end of year</b>	\$ -	\$ 68,465	\$ 64,014

The accompanying notes are an integral part of the financial statements

**Schedule #4**  
**Wood Mountain First Nation**  
**Education**  
**Schedule of Operations and Equity**  
*For the year ended March 31, 2014*

	2014 Budget	2014 Actual	2013 Actual
<b>Revenue</b>			
AANDC - fixed contribution	\$ 67,794	\$ 67,794	\$ 67,794
Unexpended funds transferred - prior year	-	-	37,898
	67,794	67,794	105,692
<b>Expenses</b>			
Student allowance	24,000	24,853	61,955
Supplies	2,323	360	471
Tuition	35,471	37,747	86,075
Wages and benefits	6,000	6,293	-
	67,794	69,253	148,501
<b>Current deficit</b>	-	(1,459)	(42,809)
<b>Surplus at beginning of year</b>	-	209,768	242,694
<b>Transfers</b>			
Transfer - Community Development	-	-	9,883
<b>Surplus at end of year</b>	\$ -	\$ 208,309	\$ 209,768

The accompanying notes are an integral part of the financial statements



**Schedule #5**  
**Wood Mountain First Nation**  
**Indian Government Support**  
**Schedule of Operations and Equity**  
*For the year ended March 31, 2014*

	2014 Budget	2014 Actual	2013 Actual
<b>Revenue</b>			
AANDC - grant funding	\$ 113,811	\$ 113,811	\$ 113,811
AANDC - fixed contribution	5,000	5,000	5,000
AANDC - set contribution	130,000	134,500	52,698
Other revenue	-	-	9,692
FHQ Tribal Council	-	2,300	-
Administration fees	-	6,581	8,084
	248,811	262,192	189,285
<b>Expenses</b>			
Assistance to band members	9,000	8,072	8,056
Consultants and contractors	1,000	857	3,666
Cultural programs	800	575	5,470
Honorariums	101,300	114,983	120,251
Insurance	2,500	2,224	1,891
Interest and bank charges	1,300	1,219	830
Professional fees	115,000	119,949	52,385
Supplies	7,040	7,640	10,716
Telephone	6,600	6,337	6,160
Training	2,500	2,405	-
Travel, meetings, perdiems	23,500	22,432	17,426
Utilities	3,000	2,956	2,624
Wages and benefits	2,200	2,303	3,291
	275,740	291,952	232,766
<b>Current deficit</b>	(26,929)	(29,760)	(43,481)
<b>Deficit at beginning of year</b>	-	(108,818)	(68,294)
<b>Transfers</b>			
Transfer - Social Development	-	-	2,957
Transfer - Other Band Programs	-	20,000	-
<b>Deficit at end of year</b>	\$ -	\$ (118,578)	\$ (108,818)

The accompanying notes are an integral part of the financial statements

**Schedule #6**  
**Wood Mountain First Nation**  
**Social Development**  
**Schedule of Operations and Equity**  
*For the year ended March 31, 2014*

	2014 Budget	2014 Actual	2013 Actual
<b>Revenue</b>			
AANDC - fixed contribution	\$ 16,600	\$ 16,600	\$ 16,600
AANDC - set contribution	7,539	17,730	7,585
AANDC - current year receivable (payable)	-	-	2,916
	24,139	34,330	27,101
<b>Expenses</b>			
Assistance - basic needs	7,539	19,722	9,568
Insurance	-	-	144
Travel, meetings, perdiems	3,355	3,984	4,942
Wages and benefits	13,245	15,197	9,085
	24,139	38,903	23,739
<b>Current surplus (deficit)</b>	-	(4,573)	3,362
<b>Surplus at beginning of year</b>	-	12,600	12,195
<b>Transfers</b>			
Transfer - Indian Government Support	-	-	(2,957)
<b>Surplus at end of year</b>	\$ -	\$ 8,027	\$ 12,600

The accompanying notes are an integral part of the financial statements

**Schedule #7**  
**Wood Mountain First Nation**  
**Health Programs**  
**Schedule of Operations and Equity**  
*For the year ended March 31, 2014*

	2014 Budget	2014 Actual	2013 Actual
<b>Revenue</b>			
Health Canada	\$ 83,272	\$ 84,272	\$ 80,846
<b>Expenses</b>			
Administration	6,580	6,581	8,084
Assistance to band members	2,900	3,075	1,205
Consultants and contractors	18,000	22,275	13,096
Honorariums - elders	500	413	300
Professional fees	800	727	589
Rent - office	3,600	3,600	1,800
Repairs and maintenance	-	-	262
Supplies	39,000	41,715	35,432
Travel, meetings, perdiems	500	289	-
Wages and benefits	12,756	14,349	21,670
	84,636	93,024	82,438
<b>Current deficit</b>	(1,364)	(8,752)	(1,592)
<b>Surplus at beginning of year</b>	-	5,605	7,197
<b>Surplus (deficit) at end of year</b>	\$ -	\$ (3,147)	\$ 5,605

The accompanying notes are an integral part of the financial statements

**Schedule #8**  
**Wood Mountain First Nation**  
**Band Programs**  
**Schedule of Operations and Equity**  
*For the year ended March 31, 2014*

	2014 Budget	2014 Actual	2013 Actual
<b>Revenue</b>			
Earned and held in Trust by federal government	\$ -	\$ 530	\$ 150
First Nations Trust	107,116	107,116	100,985
FHQ Casino Holdings	-	60,000	60,000
Tribal Council - CDC	-	27,326	15,849
Other revenue	-	23,474	6,686
Deferred revenue - prior	-	168,656	142,641
Deferred revenue - current	-	(169,230)	(168,656)
	107,116	217,872	157,655
<b>Expenses</b>			
First Nations Trust expenses	107,200	121,675	159,936
Travel, meetings, per diems	-	45,667	33,985
	107,200	167,342	193,921
<b>Current surplus (deficit)</b>	(84)	50,530	(36,266)
<b>Deficit at beginning of year</b>	-	(81,865)	(45,599)
<b>Transfers</b>			
Transfer - Community Development	-	(30,000)	-
Transfer - Indian Government Support	-	(20,000)	-
<b>Deficit at end of year</b>	\$ -	\$ (81,335)	\$ (81,865)

The accompanying notes are an integral part of the financial statements

**Schedule #9**  
**Wood Mountain First Nation**  
**Amortization**  
**Schedule of Operations and Equity**  
*For the year ended March 31, 2014*

	2014 Budget	2014 Actual	2013 Actual
<b>Revenue</b>	\$ -	\$ -	\$ -
<b>Expenses</b>			
Roads	-	4,636	4,636
Sanitation	-	550	550
Water	-	550	550
Community buildings	-	5,473	5,473
Capital projects	-	19,718	19,718
Housing	-	4,113	4,113
	-	35,040	35,040
<b>Current deficit</b>	-	(35,040)	(35,040)
<b>Surplus at beginning of year</b>	-	-	-
<b>Transfers</b>			
Transfer - Programs	-	35,040	35,040
<b>Surplus at end of year</b>	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements