

**Wood Mountain First Nation
Consolidated Financial Statements
March 31, 2015**

Wood Mountain First Nation
Consolidated Financial Statements
March 31, 2015

	<i>Page</i>
Management's Responsibility for Financial Reporting.....	1
Independent Auditors' Report.....	2
 Financial Statements	
Consolidated Statement of Financial Position.....	3
Consolidated Statement of Operations	4
Consolidated Statement of Accumulated Surplus.....	5
Consolidated Statement of Change in Net Financial Assets.....	6
Consolidated Statement of Cash Flows.....	7
Notes to Consolidated Financial Statements.....	8 - 20
 Program schedules	
Claims and Indian Government.....	21
Community Development.....	22
Economic Development.....	23
Education.....	24
Indian Government Support.....	25
Land Management.....	26
Social Development.....	27
Health Programs.....	28
Band Programs.....	29
Amortization.....	30

Wood Mountain First Nation
Management's Responsibility for Financial Reporting
March 31, 2015

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 & 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 Chartered Professional 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.

Signature on file

Wood Mountain First Nation

July 18, 2015

Date

Chalupiak & Associates
Chartered Professional Accountants
3261 Saskatchewan Drive, Regina, SK S4T 6S4
Phone (306) 359-3711 Fax (306) 569-3030

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, 2015, and the consolidated statements of operations, accumulated surplus, change in net financial assets, 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, 2015, and the results of its operations, the changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Regina, Saskatchewan
July 8, 2015

Chartered Professional Accountants

Wood Mountain First Nation
Consolidated Statement of Financial Position
March 31, 2015

	2015	2014
		Restated
Financial Assets		
Cash and cash equivalents (Note 3)	\$ 181,564	\$ 190,744
Accounts receivable (Note 4)	100,740	39,273
Portfolio investments (Note 6)	60,000	60,000
Trust funds held by federal government (Note 7)	19,501	13,617
	<hr/> 361,805	<hr/> 303,634
Liabilities		
Accounts payable and accrued liabilities (Note 8)	30,633	78,177
Deferred revenue - unexpended funds (Note 10)	12,762	-
Deferred revenue (Note 9)	244,352	169,985
	<hr/> 287,747	<hr/> 248,162
Net financial assets	74,058	55,472
Non-financial Assets		
Capital assets (Note 11)	579,318	614,358
Prepaid expenses (Note 12)	4,760	9,215
	<hr/> 584,078	<hr/> 623,573
Accumulated Surplus (Note 13)	\$ 658,136	\$ 679,045

Approved on behalf of the Chief and Council:

Signature on file _____, **Chief**

Signature on file _____, **Councilor**

Wood Mountain First Nation
Consolidated Statement of Operations
For the year ended March 31, 2015

	2015 Budget	2015 Actual	2014 Restated
Revenue			
AANDC - grant funding	\$ 113,811	\$ 113,811	\$ 113,811
AANDC - fixed contribution	179,749	178,623	204,379
AANDC - set contribution	113,825	111,703	167,080
AANDC - flexible contribution	-	56,442	-
AANDC - prior period revenue (recovery)	-	2,135	-
AANDC - current year receivable (payable)	-	(7,830)	-
Earned and held in Trust by federal government	7,500	5,884	530
Health Canada	84,500	85,770	84,272
CMHC	7,352	-	10,056
FHQ Tribal Council	32,484	32,858	33,022
First Nations Trust	107,000	107,136	107,116
Keseechiwan Holdings LP	60,000	70,000	60,000
Tribal Council - CDC	25,000	21,024	27,326
Other revenue	4,500	12,293	23,475
Administration fees	-	6,778	6,581
Unexpended funds transferred - prior year	-	36,682	-
Deferred revenue - prior year	169,755	169,985	180,502
Deferred revenue - current year	-	(244,352)	(169,985)
	905,476	758,942	848,165
Expenses			
Claims and Indian Government (Schedule 1)	81,000	71,900	11,091
Community Development (Schedule 2)	165,690	114,511	174,280
Economic Development (Schedule 3)	25,000	19,054	24,657
Education (Schedule 4)	69,028	67,793	69,253
Indian Government Support (Schedule 5)	148,050	146,091	291,951
Land Management (Schedule 6)	16,090	18,516	-
Social Development (Schedule 7)	44,775	39,484	38,902
Health Programs (Schedule 8)	76,100	85,770	93,024
Band Programs (Schedule 9)	152,000	168,931	167,343
Amortization (Schedule 10)	-	35,040	35,040
	777,733	767,090	905,541
Current deficit before unexpended transfers	127,743	(8,148)	(57,377)
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(12,762)	-
Current deficit	\$ 127,743	\$ (20,910)	\$ (57,377)

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, 2015

	2015	2014
		Restated
Surplus at beginning of year	\$ 679,044	\$ 736,421
Current deficit	(20,910)	(57,377)
Surplus at end of year	<u>\$ 658,134</u>	<u>\$ 679,044</u>

The accompanying notes are an integral part of the financial statements

Wood Mountain First Nation
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2015

	2015 Budget	2015 Actual	2014 Restated
Current deficit	\$ 127,743	\$ (20,910)	\$ (57,377)
Amortization of tangible capital assets	-	35,041	35,040
Acquisition of prepaid asset	4,455	(4,760)	(9,215)
<u>Use of prepaid asset</u>	<u>-</u>	<u>9,215</u>	<u>1,070</u>
	4,455	4,455	(8,145)
Increase (decrease) in net financial assets	132,198	18,586	(30,482)
Net financial assets at beginning of year	-	55,472	85,954
Net financial assets at end of year	\$ -	\$ 74,058	\$ 55,472

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, 2015

	2015	2014
Cash flows from Operating activities		
Current deficit	\$ (20,910)	\$ (57,377)
Amortization	35,040	35,040
	14,130	(22,337)
Change in non-cash operating working capital		
Accounts receivable	(61,467)	45,985
Prepaid expenses	4,455	(8,145)
Accounts payable and accrued liabilities	(47,543)	13,113
Deferred revenue - unexpended funds	12,762	-
Deferred revenue	74,367	(10,517)
	(3,296)	18,099
Investing activities		
Trust funds	(5,884)	(530)
Increase (decrease) in cash and cash equivalents	(9,180)	17,569
Cash and cash equivalents, beginning of year	190,744	173,175
Cash and cash equivalents, end of year	\$ 181,564	\$ 190,744
Represented by		
Cash and cash equivalents	\$ 181,564	\$ 190,744

The accompanying notes are an integral part of the financial statements

Wood Mountain First Nation
Notes to Consolidated Financial Statements
March 31, 2015

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.

Wood Mountain First Nation
Notes to Consolidated Financial Statements
March 31, 2015

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, 2015

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

Cash and cash equivalents is comprised of the following:

	2015	2014
Operating	\$ 172,146	\$ 162,802
Lawyers' Trust	<u>9,418</u>	<u>27,942</u>
	<hr/> \$ 181,564	<hr/> \$ 190,744

4. Accounts receivable

	2015	2014
Due from government and other government organizations		
AANDC (Note 5)	\$ 8,175	\$ 1,503
CMHC	-	9,704
Total due from government and other government organizations	<hr/> 8,175	<hr/> 11,207
Due from others		
FHQ Tribal Council	31,384	1,076
Tribal Council - CDC	11,024	4,810
First Nations Trust	24,657	18,888
Other	25,500	3,292
Total due from others	<hr/> 92,565	<hr/> 28,066
Total accounts receivable	<hr/> \$ 100,740	<hr/> \$ 39,273

Wood Mountain First Nation
Notes to Consolidated Financial Statements
March 31, 2015

5. AANDC - accounts receivable

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

	2015	2014
Inherent right consultation	\$ 8,175	\$ -
Basic needs	- <hr/>	1,503
	<hr/> \$ 8,175	<hr/> \$ 1,503

6. Portfolio investments

	2015	2014
<u>Keseechiwan Holdings LP (8.3%) (Note 14)</u>	<u>\$ 60,000</u>	<u>\$ 60,000</u>

7. 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.

	2015	2015	2015	2014
	Revenue	Capital	Total	Total
Surplus, beginning of year	\$ 9,734	\$ 3,883	\$ 13,617	\$ 13,087
Lease revenue	4,500	-	4,500	-
Other revenue	1,000	-	1,000	-
Interest earnings	384	-	384	530
 Surplus, end of year	 \$ 15,618	 \$ 3,883	 \$ 19,501	 \$ 13,617

8. Accounts payable and accrued liabilities

	2015	2014
Trade payables and accrued liabilities	\$ 22,710	\$ 65,396
AANDC	7,830	-
CRA	93	185
Wages and vacation payable	-	12,598
 Total accounts payable	 \$ 30,633	 \$ 78,179

Wood Mountain First Nation
Notes to Consolidated Financial Statements
March 31, 2015

9. Deferred revenue

	March 31, 2014	Funding received, 2015	Revenue recognized, 2015	March 31, 2015
Federal government				
Capital	\$ -	\$ 77,398	\$ (38,154)	\$ 39,244
Non capital	755	81,751	(71,900)	10,606
Total	755	159,149	(110,054)	49,850
Other Sources				
Non capital	169,230	96,044	(70,772)	194,502
Total	\$ 169,985	\$ 255,193	\$ (180,826)	\$ 244,352

	2015	2014
Specific Claims	\$ 10,606	\$ 755
Band Funds	194,502	169,230
Band based capital	39,244	-
	\$ 244,352	\$ 169,985

10. 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.

	2015	2014
Roads and bridges	\$ 12,762	\$ -

Wood Mountain First Nation
Notes to Consolidated Financial Statements
March 31, 2015

11. Tangible capital assets

	2015		
	Cost	Accumulated amortization	Net book value
Buildings	\$ 701,505	\$ 266,650	\$ 434,855
Machinery & equipment	44,407	16,551	27,856
Roads	86,786	47,370	39,416
Office equipment	10,000	10,000	-
Band houses	749,812	698,396	51,416
Infrastructure	53,611	27,836	25,775
	<hr/> \$ 1,646,121	<hr/> \$ 1,066,803	<hr/> \$ 579,318

	2014		
	Cost	Accumulated amortization	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
	<hr/> \$ 1,646,121	<hr/> \$ 1,031,763	<hr/> \$ 614,358

12. Prepaid expenses

	2015	2014
Social assistance	\$ 560	\$ 815
Honoraria	4,200	8,400
	<hr/> \$ 4,760	<hr/> \$ 9,215

13. Accumulated surplus

	2015	2014
Invested in tangible capital assets	\$ 579,318	\$ 614,358
Trust funds held by federal government	19,501	13,617
Operating fund	59,317	51,070
	<hr/> \$ 658,136	<hr/> \$ 679,045

Wood Mountain First Nation
Notes to Consolidated Financial Statements
March 31, 2015

14. Prior period adjustments

The comparative figures have been retroactively restated to reflect the investment in Keseechiwan Holdings LP (8.3%). As a result of this restatement, portfolio investments were increased by \$60,000 and equity was increased by \$60,000.

15. 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. Inactive since January 2006.
2. Kirk Goodtrack v. Wood Mountain Lakota First Nation - 2007 action commenced by Kirk Goodtrack against the First Nation. Amount at stake - \$148,138. Inactive since August 2008.
3. Wood Mountain Lakota First Nation v. Goodtrack - 2015 the Nation commenced an action in trespass against William and Edith Goodtrack for use of the Nation's Reserve lands in contravention of the Nation's Lands Management Policy. Amount at stake - \$175,000.

16. 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.

17. 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.

Wood Mountain First Nation
Notes to Consolidated Financial Statements
March 31, 2015

18. Current year summary of surplus (deficit) by segment

	Revenue	Expenditures	Transfers	Surplus (deficit)
Claims and Indian Government	\$ 71,900	\$ 71,900	\$ -	\$ -
Community Development	114,511	114,511	(35,040)	(35,040)
Economic Development	29,108	19,054	-	10,054
Education	67,793	67,793	-	-
Indian Government Support	125,589	146,091	20,000	(502)
Land Management	16,096	18,516	-	(2,420)
Social Development	40,598	39,484	-	1,114
Health Programs	85,770	85,770	-	-
Band Programs	194,816	168,932	(20,000)	5,884
Amortization	-	35,040	35,040	-
	\$ 746,181	\$ 767,091	\$ -	\$ (20,910)

19. AANDC contributions

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

	2015	2014
Balance per AANDC confirmation	\$ 460,579	\$ 488,999
Prior period - payable (receivable)		
Basic needs	2,135	(3,729)
Current year - receivable (payable)		
Basic needs	(6,655)	-
Special needs	(1,175)	-
	\$ 454,884	\$ 485,270

Wood Mountain First Nation
Notes to Consolidated Financial Statements
March 31, 2015

20. Government Transfers

	2015		
	Operating	Capital	Total
Federal government transfers			
Aboriginal Affairs and Northern Development Canada	\$ 398,442	\$ 56,442	\$ 454,884
Health Canada	85,770	-	85,770
Total	484,212	56,442	540,654
Provincial government transfers			
Total	\$ 484,212	\$ 56,442	\$ 540,654
	2014		
	Operating	Capital	Total
Federal government transfers			
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
Total	578,403	-	578,403
Provincial government transfers			
Total	\$ 578,403	\$ -	\$ 578,403

21. 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, 2015

22. 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.

23. 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.

24. Subsequent events

There are no subsequent events to report.

Wood Mountain First Nation
Notes to Consolidated Financial Statements
March 31, 2015

25. 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
March 31, 2015

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.

Wood Mountain First Nation
Notes to Consolidated Financial Statements
March 31, 2015

26. Expenses by object

	2015 Budget	2015 Actual	2014 Actual
Administration	\$ -	\$ 6,778	\$ 6,581
Amortization	- -	35,040	35,040
Assistance - basic needs	18,975	22,122	19,722
Assistance to band members	30,400	29,061	31,339
Consultants and contractors	59,440	76,486	54,939
Cultural programs	700	726	574
First Nations Trust expenses	107,000	123,981	121,675
Honorariums	106,500	55,800	72,063
Insurance	4,155	4,772	4,133
Interest and bank charges	1,200	1,520	1,219
Janitorial services	300	522	291
Professional fees	66,050	81,907	131,767
Program expenses	1,300	- -	1,300
Rent - office	3,600	4,302	3,600
Repairs and maintenance	5,670	8,765	6,309
Living allowance	18,000	8,431	24,853
Supplies	153,708	81,315	130,548
Telephone	9,500	7,411	6,337
Training	3,600	- -	3,523
Travel, meetings, per diems	52,390	81,691	118,424
Tuition	50,000	52,334	37,747
Utilities	22,550	15,656	22,510
Wages and benefits	62,695	68,470	71,047
	<hr/>	<hr/>	<hr/>
	\$ 777,733	\$ 767,090	\$ 905,541

Schedule #1
Wood Mountain First Nation
Claims and Indian Government
Schedule of Operations
For the year ended March 31, 2015

	2015 Budget	2015 Actual	2014 Actual
Revenue			
AANDC - set contribution	\$ 80,000	\$ 81,751	\$ -
Deferred revenue - prior year	755	755	11,846
Deferred revenue - current year	- (10,606)	(10,606)	(755)
	80,755	71,900	11,091
Expenses			
Professional fees	63,000	63,900	11,091
Consultants and contractors	18,000	8,000	-
	81,000	71,900	11,091
Current surplus	\$ (245)	\$ -	\$ -

The accompanying notes are an integral part of the financial statements

Schedule #2
Wood Mountain First Nation
Community Development
Schedule of Operations
For the year ended March 31, 2015

	2015 Budget	2015 Actual	2014 Actual
Revenue			
AANDC - fixed contribution	\$ 74,265	\$ 73,393	\$ 114,985
AANDC - set contribution	14,850	-	14,850
AANDC - flexible contribution	-	56,442	-
CMHC - RRAP	7,352	-	10,056
Deferred revenue - current year	-	(39,244)	-
FHQ Tribal Council	1,076	-	1,614
Unexpended funds transferred - prior year	-	36,682	-
	97,543	127,273	141,505
Expenses			
Assistance to band members	-	-	1,354
Consultants and contractors	4,500	12,847	28,807
Honorariums	1,100	500	2,100
Insurance	1,905	2,393	1,909
Janitorial services	300	522	291
Professional fees	-	1,546	-
Repairs and maintenance	5,670	8,765	6,309
Supplies	102,030	35,405	78,015
Training	1,100	-	1,119
Travel, meetings, per diems	640	1,500	618
Utilities	19,550	15,656	19,555
Wages and benefits	27,595	35,377	32,904
Program expenses	1,300	-	1,300
	165,690	114,511	174,281
Current surplus (deficit) before unexpended transfers	(68,147)	12,762	(32,776)
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(12,762)	-
Current deficit before transfers	(68,147)	-	(32,776)
Transfers			
Transfer - Band Programs	-	-	30,000
Transfer - Amortization	-	(35,040)	(35,040)
Current deficit	\$ (68,147)	\$ (35,040)	\$ (37,816)

The accompanying notes are an integral part of the financial statements

Schedule #3
Wood Mountain First Nation
Economic Development
Schedule of Operations
For the year ended March 31, 2015

	2015 Budget	2015 Actual	2014 Actual
Revenue			
FHQ Tribal Council	\$ 29,108	\$ 29,108	\$ 29,108
Expenses			
Assistance to band members	19,000	19,054	18,838
Consultants and contractors	3,000	-	3,000
Supplies	3,000	-	2,819
	25,000	19,054	24,657
Current surplus	\$ 4,108	\$ 10,054	\$ 4,451

The accompanying notes are an integral part of the financial statements

Schedule #4
Wood Mountain First Nation
Education
Schedule of Operations
For the year ended March 31, 2015

	2015 Budget	2015 Actual	2014 Actual
Revenue			
AANDC - fixed contribution	\$ 67,794	\$ 67,793	\$ 67,794
Expenses			
Living allowance	18,000	8,431	24,853
Supplies	1,028	4,086	360
Tuition	50,000	52,334	37,747
Wages and benefits	-	2,942	6,293
	69,028	67,793	69,253
Current deficit	\$ (1,234)	\$ -	\$ (1,459)

The accompanying notes are an integral part of the financial statements

Schedule #5
Wood Mountain First Nation
Indian Government Support
Schedule of Operations
For the year ended March 31, 2015

	2015 Budget	2015 Actual	2014 Actual
Revenue			
AANDC - grant funding	\$ 113,811	\$ 113,811	\$ 113,811
AANDC - fixed contribution	5,000	5,000	5,000
AANDC - set contribution	-	-	134,500
FHQ Tribal Council	2,300	-	2,300
Administration fees	-	6,778	6,581
	121,111	125,589	262,192
Expenses			
Assistance to band members	10,500	8,706	8,072
Consultants and contractors	850	14,138	857
Cultural programs	700	726	574
Honorariums	105,000	55,300	69,550
Insurance	2,250	2,379	2,224
Interest and bank charges	1,200	1,520	1,219
Professional fees	2,300	16,461	119,949
Supplies	7,600	5,111	7,640
Telephone	9,500	7,411	6,337
Training	2,500	-	2,405
Travel, meetings, per diems	150	34,339	67,865
Utilities	3,000	-	2,956
Wages and benefits	2,500	-	2,303
	148,050	146,091	291,951
Current deficit before transfers	(26,939)	(20,502)	(29,759)
Transfers			
Transfer - Other Band Programs	-	20,000	20,000
Current deficit	\$ (26,939)	\$ (502)	\$ (9,759)

The accompanying notes are an integral part of the financial statements

Schedule #6
Wood Mountain First Nation
Land Management
Schedule of Operations
For the year ended March 31, 2015

	2015 Budget	2015 Actual	2014 Actual
Revenue			
AANDC - fixed contribution	\$ 16,090	\$ 16,096	\$ -
Expenses			
Consultants and contractors	16,090	16,090	-
Supplies	- 16,090	2,426 18,516	-
Current deficit	\$ -	\$ (2,420)	\$ -

The accompanying notes are an integral part of the financial statements

Schedule #7
Wood Mountain First Nation
Social Development
Schedule of Operations
For the year ended March 31, 2015

	2015 Budget	2015 Actual	2014 Actual
Revenue			
AANDC - fixed contribution	\$ 16,600	\$ 16,341	\$ 16,600
AANDC - set contribution	18,975	29,952	17,730
AANDC - prior period revenue (recovery)	-	2,135	-
AANDC - current year receivable (payable)	-	(7,830)	-
	35,575	40,598	34,330
Expenses			
Assistance - basic needs	18,975	22,122	19,722
Travel, meetings, per diems	6,300	902	3,984
Wages and benefits	19,500	16,460	15,197
	44,775	39,484	38,903
Current surplus (deficit)	\$ (9,200)	\$ 1,114	\$ (4,573)

The accompanying notes are an integral part of the financial statements

Schedule #8
Wood Mountain First Nation
Health Programs
Schedule of Operations
For the year ended March 31, 2015

	2015 Budget	2015 Actual	2014 Actual
Revenue			
Health Canada	\$ 84,500	\$ 85,770	\$ 84,272
Expenses			
Administration	-	6,778	6,581
Assistance - elders	900	1,302	3,075
Consultants and contractors	17,000	25,410	22,275
Honorariums	400	-	413
Professional fees	750	-	727
Rent - office	3,600	4,302	3,600
Supplies	40,050	34,287	41,715
Travel, meetings, per diems	300	-	289
Wages and benefits	13,100	13,691	14,349
	76,100	85,770	93,024
Current deficit	\$ 8,400	\$ -	\$ (8,752)

The accompanying notes are an integral part of the financial statements

Schedule #9
Wood Mountain First Nation
Band Programs
Schedule of Operations
For the year ended March 31, 2015

	2015 Budget	2015 Actual	2014 Actual
Revenue			
First Nations Trust	\$ 107,000	\$ 107,136	\$ 107,116
FHQ Tribal Council	- -	3,750	-
Earned and held in Trust by federal government	7,500	5,884	530
Keseechiwan Holdings LP	60,000	70,000	60,000
Tribal Council - CDC	25,000	21,024	27,326
Other revenue	4,500	12,294	23,474
Deferred revenue - prior year	169,000	169,230	168,656
Deferred revenue - current year	- -	(194,502)	(169,230)
	373,000	194,816	217,872
Expenses			
First Nations Trust expenses	107,000	123,981	121,675
Travel, meetings, per diems	45,000	44,951	45,667
	152,000	168,932	167,342
Current surplus before transfers	221,000	25,884	50,530
Transfers			
Transfer - Community Development	- -	- -	(30,000)
Transfer - Indian Government Support	- -	(20,000)	(20,000)
Current surplus	\$ 221,000	\$ 5,884	\$ 530

The accompanying notes are an integral part of the financial statements

Schedule #10
Wood Mountain First Nation
Amortization
Schedule of Operations
For the year ended March 31, 2015

	2015 Budget	2015 Actual	2014 Actual
Revenue	\$ -	\$ -	\$ -
Expenses			
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
Current deficit before transfers	-	(35,040)	(35,040)
Transfers			
Transfer - Amortization	-	35,040	35,040
Current surplus	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements