

**Wood Mountain First Nation
Consolidated Financial Statements
March 31, 2016**

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Wood Mountain First Nation
Management's Responsibility for Financial Reporting
March 31, 2016

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 Indigenous and Northern Affairs 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 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 6, 2016

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, 2016, 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, 2016, 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 6, 2016

Chartered Professional Accountants

Wood Mountain First Nation
Consolidated Statement of Financial Position
March 31, 2016

	2016	2015
Financial Assets		
Cash and cash equivalents (Note 3)	\$ 40,008	\$ 181,564
Accounts receivable (Note 4)	94,030	100,740
Portfolio investments (Note 6)	60,000	60,000
Trust funds held by federal government (Note 7)	25,406	19,501
	<hr/> 219,444	<hr/> 361,805
Liabilities		
Accounts payable and accrued liabilities (Note 8)	39,140	30,633
Deferred revenue - unexpended funds (Note 9)	-	12,762
Deferred revenue (Note 10)	115,897	244,352
	<hr/> 155,037	<hr/> 287,747
Net financial assets	64,407	74,058
Non-financial Assets		
Capital assets (Note 11)	544,278	579,318
Prepaid expenses (Note 12)	5,964	4,760
	<hr/> 550,242	<hr/> 584,078
Accumulated Surplus (Note 13)	\$ 614,649	\$ 658,136

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, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
INAC - grant funding	\$ 113,811	\$ 113,811	\$ 113,811
INAC - fixed contribution	178,224	178,478	178,623
INAC - set contribution	140,276	130,752	111,703
INAC - flexible contribution	56,442	56,442	56,442
INAC - prior period revenue (recovery)	-	-	2,135
INAC - current year receivable (payable)	-	(2,899)	(7,830)
Health Canada	86,667	83,993	85,770
CMHC	6,296	6,296	-
First Nations Trust	107,131	107,131	107,136
FHQ Tribal Council	31,408	33,608	32,858
Tribal Council - CDC	19,921	25,062	21,024
Earned and held in Trust by federal government	-	5,905	5,884
Keseechiwan Holdings LP	60,000	60,000	70,000
Other revenue	-	17,404	12,293
Administration fees	-	6,883	6,778
Unexpended funds transferred - prior year	-	12,762	36,682
Deferred revenue - prior year	-	244,352	169,985
Deferred revenue - current year	-	(115,897)	(244,352)
	800,176	964,083	758,942
Expenses			
Claims and Indian Government (Schedule 1)	101,755	128,246	71,900
Community Development (Schedule 2)	134,219	182,962	114,511
Economic Development (Schedule 3)	29,108	30,177	19,054
Education (Schedule 4)	67,793	67,793	67,793
Indian Government Support (Schedule 5)	180,500	175,051	146,091
Land Management (Schedule 6)	12,072	26,804	18,516
Social Development (Schedule 7)	47,862	34,412	39,484
Health Programs (Schedule 8)	84,922	90,601	85,770
Band Programs (Schedule 9)	187,052	236,485	168,931
Amortization (Schedule 10)	-	35,040	35,040
	845,283	1,007,571	767,090
Current deficit before unexpended transfers	(45,107)	(43,488)	(8,146)
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	-	(12,762)
Current deficit	\$ (45,107)	\$ (43,488)	\$ (20,908)

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, 2016

	2016	2015
Surplus at beginning of year	\$ 658,136	\$ 679,044
Current deficit	(43,488)	(20,908)
Surplus at end of year	\$ 614,648	\$ 658,136

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, 2016

	2016 Budget	2016 Actual	2015
Current deficit	\$ (45,107)	\$ (43,488)	\$ (20,908)
Amortization of tangible capital assets	-	35,041	35,039
Acquisition of prepaid asset	(1,204)	(5,964)	(4,760)
Use of prepaid asset	-	4,760	9,215
	(1,204)	(1,204)	4,455
(Decrease) increase in net financial assets	(46,311)	(9,651)	18,586
Net financial assets at beginning of year	-	74,058	55,472
Net financial assets at end of year	\$ -	\$ 64,407	\$ 74,058

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, 2016

	2016	2015
Cash flows from Operating activities		
Current deficit	\$ (43,488)	\$ (20,908)
Amortization	<u>35,040</u>	<u>35,040</u>
	(8,448)	14,132
Change in non-cash operating working capital		
Accounts receivable	6,710	(61,467)
Prepaid expenses	(1,204)	4,455
Accounts payable and accrued liabilities	8,508	(47,545)
Deferred revenue - unexpended funds	(12,762)	12,762
Deferred revenue	<u>(128,455)</u>	<u>74,367</u>
	(135,651)	(3,296)
Investing activities		
Earned and held in Trust by federal government	<u>(5,905)</u>	<u>(5,884)</u>
Decrease in cash and cash equivalents	(141,556)	(9,180)
Cash and cash equivalents, beginning of year	181,564	190,744
Cash and cash equivalents, end of year	<u>\$ 40,008</u>	<u>\$ 181,564</u>
Represented by		
Cash and cash equivalents	<u>\$ 40,008</u>	<u>\$ 181,564</u>

The accompanying notes are an integral part of the financial statements

Wood Mountain First Nation
Notes to Consolidated Financial Statements
March 31, 2016

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 assets is determined by its financial assets less liabilities. 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, 2016

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
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, 2016

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

(h) Fund accounting

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:

	2016	2015
Bank accounts	\$ 30,979	\$ 172,146
<u>Lawyers' Trust account</u>	<u>9,029</u>	<u>9,418</u>
	<hr/> <u>\$ 40,008</u>	<hr/> <u>\$ 181,564</u>

4. Accounts receivable

	2016	2015
Due from government and other government organizations		
INAC (Note 5)	\$ 48,907	\$ 8,175
Due from others		
FHQ Tribal Council	2,576	31,384
Tribal Council - CDC	16,164	11,024
First Nations Trust	-	24,657
Other	26,383	25,500
Total due from others	<hr/> 45,123	<hr/> 92,565
Total accounts receivable	<hr/> \$ 94,030	<hr/> \$ 100,740

Wood Mountain First Nation
Notes to Consolidated Financial Statements
March 31, 2016

5. INAC - accounts receivable

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

	2016	2015
Inherent right consultation	\$ 48,407	\$ 8,175
In home care	500	-
	<hr/> \$ 48,907	<hr/> \$ 8,175

6. Portfolio investments

	2016	2015
Keseechiwan Holdings LP (8.3%)	<hr/> \$ 60,000	<hr/> \$ 60,000

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.

	2016	2016	2016	2015
	Revenue	Capital	Total	Total
Surplus, beginning of year	\$ 15,618	\$ 3,883	\$ 19,501	\$ 13,617
Lease revenue	5,700	-	5,700	4,500
Other revenue	-	-	-	1,000
Interest earnings	205	-	205	384
 Surplus, end of year	 \$ 21,523	 \$ 3,883	 \$ 25,406	 \$ 19,501

8. Accounts payable and accrued liabilities

	2016	2015
Trade payables and accrued liabilities	\$ 36,241	\$ 22,710
INAC	2,899	7,830
Canada Revenue Agency	-	93
 Total accounts payable	 \$ 39,140	 \$ 30,633

Wood Mountain First Nation
Notes to Consolidated Financial Statements
March 31, 2016

9. Deferred revenue - unexpended funds

INAC 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 INAC, deferred to the following year, or transferred to another INAC 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.

	2016	2015
<u>Roads and bridges</u>	\$ -	<u>\$ 12,762</u>

10. Deferred revenue

	March 31, 2015	Funding received, 2016	Revenue recognized, 2016	March 31, 2016
Federal government				
Capital	\$ 39,244	\$ 56,442	\$ (86,057)	\$ 9,629
Non capital	<u>10,606</u>	<u>105,286</u>	<u>(115,892)</u>	<u>-</u>
Other Sources				
Non capital	49,850	161,728	(201,949)	9,629
Total	\$ 244,352	\$ 271,589	\$ (400,044)	\$ 115,897

	2016	2015
Specific Claims	\$ -	\$ 10,606
Band Funds	106,268	194,502
Band based capital	9,629	39,244
	\$ 115,897	\$ 244,352

Wood Mountain First Nation
Notes to Consolidated Financial Statements
March 31, 2016

11. Tangible capital assets

	Cost	Accumulated amortization	2016 Net book value
Buildings	\$ 701,505	\$ 291,841	\$ 409,664
Machinery & equipment	44,407	16,551	27,856
Roads	86,786	52,006	34,780
Office equipment	10,000	10,000	-
Band houses	749,812	702,509	47,303
Infrastructure	53,611	28,936	24,675
	<hr/> \$ 1,646,121	<hr/> \$ 1,101,843	<hr/> \$ 544,278
	Cost	Accumulated amortization	2015 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

12. Prepaid expenses

	2016	2015
Social assistance	\$ 1,064	\$ 560
Honoraria	4,900	4,200
	<hr/> \$ 5,964	<hr/> \$ 4,760

13. Accumulated surplus

	2016	2015
Invested in tangible capital assets	\$ 544,278	\$ 579,318
Trust funds held by federal government	25,406	19,501
Operating fund	44,965	59,317
	<hr/> \$ 614,649	<hr/> \$ 658,136

Wood Mountain First Nation
Notes to Consolidated Financial Statements
March 31, 2016

14. 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.

15. 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.

16. 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, 2016

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

	Revenue	Expenditures	Transfers	Surplus (deficit)
Claims and Indian Government	\$ 115,892	\$ 128,246	\$ 12,354	\$ -
Community Development	172,466	182,961	(27,260)	(37,755)
Economic Development	29,108	30,177	-	(1,069)
Education	67,793	67,793	-	-
Indian Government Support	133,594	175,052	40,000	(1,458)
Land Management	15,697	26,804	11,107	-
Social Development	31,908	34,412	-	(2,504)
Health Programs	83,993	90,600	-	(6,607)
Band Programs	313,631	236,485	(71,241)	5,905
Amortization	-	35,040	35,040	-
	\$ 964,082	\$ 1,007,570	\$ -	\$ (43,488)

18. INAC contributions

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

	2016	2015
Balance per INAC confirmation	\$ 479,483	\$ 460,579
Prior period - payable (receivable)		
Basic needs	-	2,135
Current year - receivable (payable)		
In-Home care	(422)	-
Basic needs	(1,335)	(6,655)
Special needs	(1,142)	(1,175)
	\$ 476,584	\$ 454,884

Wood Mountain First Nation
Notes to Consolidated Financial Statements
March 31, 2016

19. Government Transfers

	2016		
	Operating	Capital	Total
Federal government transfers			
INAC	\$ 420,142	\$ 56,442	\$ 476,584
Health Canada	83,993	-	83,993
Canada Mortgage and Housing Corporation	6,296	-	6,296
Total	510,431	56,442	566,873
Provincial government transfers			
Total	\$ 510,431	\$ 56,442	\$ 566,873
	2015		
	Operating	Capital	Total
Federal government transfers			
INAC	\$ 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

20. 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, 2016

21. Economic dependence

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

22. 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.

23. Subsequent events

There are no subsequent events to report.

Wood Mountain First Nation
Notes to Consolidated Financial Statements
March 31, 2016

24. Segmented information

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

1 - Indigenous and Northern Affairs Canada (INAC)

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 INAC'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, 2016

24. Segmented information, continued

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, 2016

25. Expenses by object

	2016 Budget	2016 Actual	2015 Actual
Administration	\$ 7,199	\$ 6,883	\$ 6,778
Amortization	-	35,040	35,040
Assistance	29,952	14,420	22,122
Assistance to band members	18,000	25,004	20,356
Child nutrition	869	869	-
Consultants and contractors	102,915	183,738	76,486
Cultural programs	500	6,438	726
First Nations Trust expenses	107,131	163,130	123,981
Honorariums	101,913	104,788	90,061
Insurance	4,640	4,882	4,772
Interest and bank charges	1,600	1,255	1,520
Janitorial services	1,600	193	522
Living allowance	9,256	9,588	8,431
Professional fees	148,676	120,782	81,907
Program expenses	310	-	-
Rent - office	4,500	6,000	4,302
Repairs and maintenance	5,300	4,511	8,765
Supplies	83,385	80,363	81,315
Telephone	10,900	12,664	7,411
Travel, meetings, per diems	74,946	94,130	56,136
Tuition	48,000	51,217	52,334
Utilities	23,039	14,378	15,656
Wages and benefits	60,652	67,298	68,469
	<hr/>	<hr/>	<hr/>
	\$ 845,283	\$ 1,007,571	\$ 767,090

Schedule #1
Wood Mountain First Nation
Claims and Indian Government
Schedule of Operations
For the year ended March 31, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
INAC - set contribution	\$ 101,755	\$ 105,286	\$ 81,751
Deferred revenue - prior year	-	10,606	755
Deferred revenue - current year	-	-	(10,606)
	101,755	115,892	71,900
Expenses			
Consultants and contractors	-	24,000	8,000
Honorariums	-	2,907	-
Professional fees	101,755	101,339	63,900
	101,755	128,246	71,900
Current deficit before transfers	-	(12,354)	-
Transfers			
Transfer - Band Programs	-	12,354	-
Current surplus	\$ -	\$ -	\$ -

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, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
INAC - fixed contribution	\$ 73,393	\$ 73,647	\$ 73,393
INAC - flexible contribution	56,442	56,442	56,442
CMHC - RRAP	6,296	-	-
Deferred revenue - prior year	-	39,244	-
Deferred revenue - current year	-	(9,629)	(39,244)
Unexpended funds transferred - prior year	-	12,762	36,682
	136,131	172,466	127,273
Expenses			
Consultants and contractors	32,500	77,659	12,847
Honorariums	500	740	500
Insurance	2,240	4,882	2,393
Janitorial services	1,600	193	522
Professional fees	-	-	1,546
Program expenses	310	-	-
Repairs and maintenance	5,300	4,511	8,765
Supplies	41,252	46,853	35,405
Telephone	2,400	3,737	-
Travel, meetings, per diems	381	58	1,500
Utilities	19,539	14,378	15,656
Wages and benefits	28,197	29,950	35,377
	134,219	182,961	114,511
Current surplus (deficit) before unexpended transfers	1,912	(10,495)	12,762
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	-	(12,762)
Current deficit before transfers	1,912	(10,495)	-
Transfers			
Transfer - Band Programs	-	7,780	-
Transfer - Amortization	-	(35,040)	(35,040)
Current deficit	\$ -	\$ (37,755)	\$ (35,040)

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, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
FHQ Tribal Council	\$ 29,108	\$ 29,108	\$ 29,108
Expenses			
Assistance to band members	17,000	24,804	19,054
Consultants and contractors	10,000	4,950	-
Honorariums	-	200	-
Supplies	2,108	223	-
	29,108	30,177	19,054
Current surplus (deficit)	\$ -	\$ (1,069)	\$ 10,054

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, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
INAC - fixed contribution	\$ 67,793	\$ 67,793	\$ 67,793
Expenses			
Living allowance	9,256	9,588	8,431
Supplies	7,827	908	4,086
Tuition	48,000	51,217	52,334
Wages and benefits	2,710	6,080	2,942
	<hr/> 67,793	<hr/> 67,793	<hr/> 67,793
Current surplus	\$ -	\$ -	\$ -

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, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
INAC - grant funding	\$ 113,811	\$ 113,811	\$ 113,811
INAC - fixed contribution	5,000	5,000	5,000
INAC - set contribution	7,000	7,000	-
FHQ Tribal Council	2,300	900	-
Administration fees	-	6,883	6,778
	128,111	133,594	125,589
Expenses			
Consultants and contractors	17,000	12,000	14,138
Cultural programs	500	1,790	726
Honorariums	101,000	100,941	89,561
Insurance	2,400	-	2,379
Interest and bank charges	1,600	1,255	1,520
Professional fees	17,000	19,278	16,461
Supplies	7,000	8,618	5,111
Telephone	8,500	8,927	7,411
Travel, meetings, per diems	22,000	22,243	8,784
Utilities	3,500	-	-
	180,500	175,052	146,091
Current deficit before transfers	(52,389)	(41,458)	(20,502)
Transfers			
Transfer - Band Programs	-	40,000	20,000
Current deficit	\$ -	\$ (1,458)	\$ (502)

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, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
INAC - fixed contribution	\$ 15,697	\$ 15,697	\$ 16,096
Expenses			
Consultants and contractors	10,000	24,292	16,090
Supplies	2,072	2,512	2,426
	<hr/> 12,072	<hr/> 26,804	<hr/> 18,516
Current deficit before transfers	3,625	(11,107)	(2,420)
Transfers			
Transfer - Band Programs	-	11,107	-
Current deficit	<hr/> \$ -	<hr/> \$ -	<hr/> \$ (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, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
INAC - fixed contribution	\$ 16,341	\$ 16,341	\$ 16,341
INAC - set contribution	31,521	18,466	29,952
INAC - prior period revenue (recovery)	-	-	2,135
INAC - current year receivable (payable)	-	(2,899)	(7,830)
	47,862	31,908	40,598
Expenses			
Assistance	29,952	14,420	22,122
Child nutrition	869	869	-
Travel, meetings, per diems	100	974	902
Wages and benefits	16,941	18,149	16,460
	47,862	34,412	39,484
Current surplus (deficit)	\$ -	\$ (2,504)	\$ 1,114

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, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
Health Canada	\$ 86,667	\$ 87,111	\$ 85,770
Health Canada - recovered	-	(3,118)	-
	86,667	83,993	85,770
Expenses			
Administration	7,199	6,883	6,778
Assistance - elders	1,000	200	1,302
Consultants and contractors	33,415	40,837	25,410
Cultural programs	-	2,148	-
Honorariums	413	-	-
Professional fees	-	165	-
Rent - office	4,500	6,000	4,302
Supplies	23,126	21,251	34,287
Travel, meetings, per diems	2,465	-	-
Wages and benefits	12,804	13,116	13,691
	84,922	90,600	85,770
Current deficit	\$ 1,745	\$ (6,607)	\$ -

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, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
First Nations Trust	\$ 107,131	\$ 107,131	\$ 107,136
FHQ Tribal Council	- 3,600	3,600	3,750
Tribal Council - CDC	19,921 25,062	25,062	21,024
Earned and held in Trust by federal government	- 5,905	5,905	5,884
Keseechiwan Holdings LP	60,000 60,000	60,000	70,000
CMHC	- 6,296	6,296	-
Other revenue	- 17,403	17,403	12,294
Deferred revenue - prior year	- 194,502	194,502	169,230
Deferred revenue - current year	- (106,268)	(106,268)	(194,502)
	187,052	313,631	194,816
Expenses			
Cultural programs	- 2,500	2,500	-
First Nations Trust expenses	107,131 163,130	163,130	123,981
Professional fees	29,921 -	29,921	-
Travel, meetings, per diems	50,000 70,855	70,855	44,951
	187,052	236,485	168,932
Current surplus before transfers	-	77,146	25,884
Transfers			
Transfer - Community Development	- (7,780)	(7,780)	-
Transfer - Indian Government Support	- (40,000)	(40,000)	(20,000)
Transfer - Land Management	- (11,107)	(11,107)	-
Transfer - Claims and Indian Government	- (12,354)	(12,354)	-
Current surplus	\$ -	\$ 5,905	\$ 5,884

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, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue	\$ -	\$ -	\$ -
Expenses			
Roads	-	4,636	4,636
Sanitation	-	550	550
Water	-	550	550
Community buildings	-	25,191	25,191
Housing	-	4,113	4,113
	-	35,040	35,040
Current deficit before transfers	-	(35,040)	(35,040)
Transfers			
Transfer - Programs	-	35,040	35,040
Current surplus	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements