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**Wood Mountain First Nation  
Consolidated Financial Statements  
March 31, 2017**

**Wood Mountain First Nation**  
**Consolidated Financial Statements**  
*March 31, 2017*

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**Wood Mountain First Nation**  
**Management's Responsibility for Financial Reporting**  
*March 31, 2017*

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.

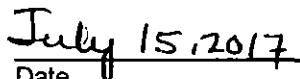
Management is also responsible for implementing and maintaining a system of internal controls designed to give reasonable assurance that transactions are appropriately authorized, assets are safeguarded from loss and financial records are properly maintained to provide reliable information for the preparation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

  
\_\_\_\_\_  
Wood Mountain First Nation

  
\_\_\_\_\_  
Date

**Chalupiak & Associates**  
**Chartered Professional Accountants**  
**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, 2017, 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, 2017, 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.



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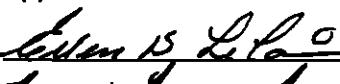
**Regina, Saskatchewan**  
**July 15, 2017**

**Chartered Professional Accountants**

**Wood Mountain First Nation**  
**Consolidated Statement of Financial Position**  
*March 31, 2017*

	2017	2016
<b>Financial Assets</b>		
Cash and cash equivalents (Note 3)	\$ 94,904	\$ 40,008
Restricted cash (Note 3)	19,387	-
Accounts receivable (Note 4)	64,498	94,030
Portfolio investments (Note 6)	60,000	60,000
Trust funds held by federal government (Note 7)	35,929	25,406
	<hr/> 274,718	<hr/> 219,444
<b>Liabilities</b>		
Accounts payable and accrued liabilities (Note 8)	99,645	39,140
Deferred revenue (Note 10)	97,813	115,897
	<hr/> 197,458	<hr/> 155,037
<b>Net financial assets</b>	<b>77,260</b>	<b>64,407</b>
<b>Non-financial Assets</b>		
Capital assets (Note 11)	746,838	544,278
Prepaid expenses (Note 12)	7,060	5,964
	<hr/> 753,898	<hr/> 550,242
<b>Accumulated Surplus (Note 13)</b>	<b>\$ 831,158</b>	<b>\$ 614,649</b>

Approved on behalf of the Chief and Council:

 **Chief**  
 **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, 2017*

	2017 Budget	2017 Actual	2016 Actual
<b>Revenue</b>			
INAC - grant funding	\$ 132,381	\$ 132,381	\$ 113,811
INAC - fixed contribution	201,908	201,908	178,478
INAC - set contribution	113,187	46,760	130,752
INAC - flexible contribution	367,842	367,842	56,442
INAC - current year receivable (payable)	-	(440)	(2,899)
Health Canada	86,863	89,235	83,993
CMHC	-	-	6,296
First Nations Trust	107,131	100,550	107,131
FHQ Tribal Council	33,508	30,308	33,608
Tribal Council - CDC	19,921	21,121	25,062
QBOW Child & Family Services Inc.	2,500	17,500	2,500
Earned and held in Trust by federal government	8,000	10,523	5,905
Keseechiwan Holdings LP	60,000	60,000	60,000
Other revenue	-	29,573	14,904
Administration fees	-	35,085	6,883
Unexpended funds transferred - prior year	-	-	12,762
Deferred revenue - prior year	-	115,897	244,352
Deferred revenue - current year	-	(97,813)	(115,897)
	<hr/> 1,133,241	<hr/> 1,160,430	<hr/> 964,083
<b>Expenses</b>			
Claims and Indian Government (Schedule 1)	101,755	36,206	128,246
Community Development (Schedule 2)	454,117	234,483	182,962
Economic Development (Schedule 3)	29,108	19,730	30,177
Education (Schedule 4)	72,829	72,829	67,793
Indian Government Support (Schedule 5)	185,500	180,342	175,051
Land Management (Schedule 6)	21,822	23,301	26,804
Social Development (Schedule 7)	28,042	30,168	34,412
Health Programs (Schedule 8)	86,963	91,235	90,601
Band Programs (Schedule 9)	189,552	210,687	236,485
Amortization (Schedule 10)	-	44,940	35,040
	<hr/> 1,169,688	<hr/> 943,921	<hr/> 1,007,571
<b>Current surplus (deficit)</b>	<b>\$ (36,447)</b>	<b>\$ 216,509</b>	<b>\$ (43,488)</b>

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, 2017*

	2017	2016
<b>Surplus at beginning of year</b>	\$ 614,648	\$ 658,136
<b>Current surplus (deficit)</b>	216,509	(43,488)
<b>Surplus at end of year</b>	<b>\$ 831,157</b>	<b>\$ 614,648</b>

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, 2017*

	2017 Budget	2017 Actual	2016 Actual
<b>Current surplus (deficit)</b>	<b>\$ (36,447)</b>	<b>\$ 216,509</b>	<b>\$ (43,488)</b>
Acquisition of tangible capital assets	-	(247,501)	-
<b>Amortization of tangible capital assets</b>	<b>-</b>	<b>44,941</b>	<b>35,041</b>
	-	(202,560)	35,041
Acquisition of prepaid asset	(7,060)	(7,060)	(5,964)
<b>Use of prepaid asset</b>	<b>5,964</b>	<b>5,964</b>	<b>4,760</b>
	(1,096)	(1,096)	(1,204)
Increase (decrease) in net financial assets	(37,543)	12,853	(9,651)
<b>Net financial assets at beginning of year</b>	<b>64,407</b>	<b>64,407</b>	<b>74,058</b>
<b>Net financial assets at end of year</b>	<b>\$ 26,864</b>	<b>\$ 77,260</b>	<b>\$ 64,407</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, 2017*

	2017	2016
<b>Cash flows from Operating activities</b>		
Current surplus (deficit)	\$ 216,509	\$ (43,488)
Amortization	44,940	35,040
	261,449	(8,448)
Change in non-cash operating working capital		
Accounts receivable	29,532	6,710
Prepaid expenses	(1,096)	(1,204)
Accounts payable and accrued liabilities	60,505	8,508
Deferred revenue - unexpended funds	-	(12,762)
Deferred revenue	(18,084)	(128,455)
	332,306	(135,651)
<b>Capital activities</b>		
Capital asset purchases	(247,500)	-
<b>Financing activities</b>		
Restricted cash	(19,387)	-
<b>Investing activities</b>		
Trust funds held by federal government	(10,523)	(5,905)
<b>Increase (decrease) in cash and cash equivalents</b>	<b>54,896</b>	<b>(141,556)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>40,008</b>	<b>181,564</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 94,904</b>	<b>\$ 40,008</b>
<b>Represented by</b>		
Cash and cash equivalents	\$ 94,904	\$ 40,008

The accompanying notes are an integral part of the financial statements

**Wood Mountain First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2017*

**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, 2017**

**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, 2017*

**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:

	2017	2016
<b>Cash and cash equivalents</b>		
Bank accounts	\$ 85,875	\$ 30,979
Lawyers' Trust account	9,029	9,029
	<hr/> 94,904	<hr/> 40,008
 <b>Restricted cash</b>		
Capital projects	19,387	-
	<hr/> \$ 114,291	<hr/> \$ 40,008

**Wood Mountain First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2017*

**4. Accounts receivable**

	2017	2016
<b>Due from government and other government organizations</b>		
INAC (Note 5)	\$ 4,647	\$ 48,907
<b>Due from others</b>		
FHQ Tribal Council	1,075	2,576
Tribal Council - CDC	21,562	16,164
First Nations Trust	19,514	-
Other	17,700	26,383
<b>Total due from others</b>	<b>59,851</b>	<b>45,123</b>
<b>Total accounts receivable</b>	<b>\$ 64,498</b>	<b>\$ 94,030</b>

**5. INAC - accounts receivable**

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

	2017	2016
Specific Claims - Inherent right consultation	\$ 4,416	\$ 48,407
Basic needs	231	-
In home care	-	500
	<b>\$ 4,647</b>	<b>\$ 48,907</b>

**6. Portfolio investments**

	2017	2016
Keseechiwan Holdings LP (8.3%)	\$ 60,000	\$ 60,000

**Wood Mountain First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2017*

**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.

	2017 Revenue	2017 Capital	2017 Total	2016 Total
Surplus, beginning of year	\$ 21,523	\$ 3,883	\$ 25,406	\$ 19,501
Lease revenue	9,710	-	9,710	5,700
Interest earnings	813	-	813	205
<b>Surplus, end of year</b>	<b>\$ 32,046</b>	<b>\$ 3,883</b>	<b>\$ 35,929</b>	<b>\$ 25,406</b>

**8. Accounts payable and accrued liabilities**

	2017	2016
Trade payables and accrued liabilities	\$ 98,974	\$ 36,241
INAC	671	2,899
<b>Total accounts payable</b>	<b>\$ 99,645</b>	<b>\$ 39,140</b>

**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.

**Wood Mountain First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2017*

**10. Deferred revenue**

	March 31, 2016	Funding received, 2017	Revenue recognized, 2017	March 31, 2017
<b>Federal government</b>				
Band Based Capital	\$ 9,629	\$ 56,442	\$ (66,071)	\$ -
Sanitation	- -	63,900	(44,513)	19,387
	9,629	120,342	(110,584)	19,387
<b>Other Sources</b>				
Non capital	106,268	- -	(27,842)	78,426
<b>Total</b>	<b>\$ 115,897</b>	<b>\$ 120,342</b>	<b>\$ (138,426)</b>	<b>\$ 97,813</b>

	2017	2016
Capital projects	\$ 19,387	\$ - -
Band Funds	78,426	106,268
Band based capital	- -	9,629
	\$ 97,813	\$ 115,897

**Wood Mountain First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2017*

**11. Tangible capital assets**

	Cost	Additions	Accumulated amortization	2017 Net book value
<b>Buildings</b>	<b>\$ 701,505</b>	<b>\$ 247,500</b>	<b>\$ 326,691</b>	<b>\$ 622,314</b>
Machinery & equipment	44,407	-	19,258	25,149
Roads	86,786	-	54,176	32,610
Office equipment	10,000	-	10,000	-
Band houses	749,812	-	706,622	43,190
<b>Infrastructure</b>	<b>53,611</b>	<b>-</b>	<b>30,036</b>	<b>23,575</b>
	<b>\$ 1,646,121</b>	<b>\$ 247,500</b>	<b>\$ 1,146,783</b>	<b>\$ 746,838</b>
	Cost	Additions	Accumulated amortization	2016 Net book value
<b>Buildings</b>	<b>\$ 701,505</b>	<b>\$ -</b>	<b>\$ 291,359</b>	<b>\$ 410,146</b>
Machinery & equipment	44,407	-	21,966	22,441
Roads	86,786	-	47,073	39,713
Office equipment	10,000	-	10,000	-
Band houses	749,812	-	702,509	47,303
<b>Infrastructure</b>	<b>53,611</b>	<b>-</b>	<b>28,936</b>	<b>24,675</b>
	<b>\$ 1,646,121</b>	<b>\$ -</b>	<b>\$ 1,101,843</b>	<b>\$ 544,278</b>

**12. Prepaid expenses**

	2017	2016
<b>Social assistance</b>	<b>\$ 510</b>	<b>\$ 1,064</b>
Honoraria	4,900	4,900
<b>Living allowance</b>	<b>1,650</b>	<b>-</b>
	<b>\$ 7,060</b>	<b>\$ 5,964</b>

**Wood Mountain First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2017*

**13. Accumulated surplus**

	2017	2016
Invested in tangible capital assets	\$ 746,858	\$ 544,278
Trust funds held by federal government	35,929	25,406
<u>Operating fund</u>	<u>48,370</u>	<u>44,965</u>
	<hr/> <u>\$ 831,157</u>	<hr/> <u>\$ 614,649</u>

**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.

**Wood Mountain First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2017*

**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.

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

	Revenue	Expenditures	Transfers	Surplus (deficit)
Claims and Indian Government	\$ 35,328	\$ 36,206	\$ 878	\$ -
Community Development	432,931	234,483	(739)	197,709
Economic Development	29,108	19,730	-	9,378
Education	72,829	72,829	-	-
Indian Government Support	149,381	180,341	30,644	(316)
Land Management	21,822	23,301	1,479	-
Social Development	27,602	30,167	-	(2,565)
Health Programs	89,235	91,235	-	(2,000)
Band Programs	302,194	210,687	(77,202)	14,305
Amortization	-	44,940	44,940	-
	<hr/> <u>\$ 1,160,430</u>	<hr/> <u>\$ 943,919</u>	<hr/> <u>\$ -</u>	<hr/> <u>\$ 216,511</u>

**18. INAC contributions**

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

	2017	2016
Balance per INAC confirmation	\$ 748,891	\$ 479,483
Current year - receivable (payable)		
In-Home care	(574)	(422)
Basic needs	231	(1,335)
Special needs	-	(1,142)
NCBR	(97)	-
	<hr/> <u>\$ 748,451</u>	<hr/> <u>\$ 476,584</u>

**Wood Mountain First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2017*

**19. Government Transfers**

	<u>2017</u>		
	Operating	Capital	Total
<b>Federal government transfers</b>			
INAC	\$ 380,609	\$ 367,842	\$ 748,451
Health Canada	89,235	-	89,235
<b>Total</b>	<b>469,844</b>	<b>367,842</b>	<b>837,686</b>
<b>Provincial government transfers</b>			
<b>Total</b>	<b>\$ 469,844</b>	<b>\$ 367,842</b>	<b>\$ 837,686</b>
	<u>2016</u>		
	Operating	Capital	Total
<b>Federal government transfers</b>			
INAC	\$ 420,142	\$ 56,442	\$ 476,584
Health Canada	83,993	-	83,993
Canada Mortgage and Housing Corporation	6,296	-	6,296
<b>Total</b>	<b>510,431</b>	<b>56,442</b>	<b>566,873</b>
<b>Provincial government transfers</b>			
<b>Total</b>	<b>\$ 510,431</b>	<b>\$ 56,442</b>	<b>\$ 566,873</b>

**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, 2017*

**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.

**24. Expenses by object**

	2017 Budget	2017 Actual	2016 Actual
Administration	\$ 13,159	\$ 35,085	\$ 6,883
Amortization	-	44,940	35,040
Assistance	9,863	10,132	14,420
Assistance to band members	18,000	14,267	25,004
Child nutrition	869	772	869
Consultants and contractors	311,000	283,455	183,738
Cultural programs	6,200	16,352	6,438
First Nations Trust expenses	107,131	102,067	163,130
Honorariums	118,000	119,827	104,788
Insurance	4,640	4,914	4,882
Interest and bank charges	1,600	1,394	1,255
Janitorial services	100	821	193
Living allowance	18,529	17,325	9,588
Professional fees	182,676	108,111	120,782
Program expenses	310	-	-
Rent - office	4,500	6,000	6,000
Repairs and maintenance	5,549	4,624	4,511
Supplies	167,022	169,113	80,363
Telephone	10,900	9,347	12,664
Travel, meetings, per diems	55,000	103,270	94,130
Tuition	48,000	47,678	51,217
Utilities	22,539	22,676	14,378
Wages and benefits	64,101	69,251	67,298
Transfer to capital assets	-	(247,500)	-
	<hr/>	<hr/>	<hr/>
	\$ 1,169,688	\$ 943,921	\$ 1,007,571
	<hr/>	<hr/>	<hr/>

**Wood Mountain First Nation**  
**Notes to Consolidated Financial Statements**  
**March 31, 2017**

**25. 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, 2017*

**25. 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.

**Schedule #1**  
**Wood Mountain First Nation**  
**Claims and Indian Government**  
**Schedule of Operations**  
*For the year ended March 31, 2017*

	2017 Budget	2017 Actual	2016 Actual
<b>Revenue</b>			
INAC - set contribution	\$ 101,755	\$ 35,328	\$ 105,286
Deferred revenue - prior year	-	-	10,606
	101,755	35,328	115,892
<b>Expenses</b>			
Consultants and contractors	20,000	-	24,000
Honorariums	-	2,900	2,907
Professional fees	81,755	33,306	101,339
	101,755	36,206	128,246
<b>Current deficit before transfers</b>		(878)	(12,354)
<b>Transfers</b>			
Transfer - Band Programs	-	878	12,354
<b>Current surplus</b>	\$ -	\$ -	\$ -

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, 2017*

	2017 Budget	2017 Actual	2016 Actual
<b>Revenue</b>			
INAC - fixed contribution	\$ 73,647	\$ 73,647	\$ 73,647
INAC - flexible contribution	367,842	367,842	56,442
FHQ Tribal Council	2,100	1,200	-
Deferred revenue - prior year	-	9,629	39,244
Deferred revenue - current year	-	(19,387)	(9,629)
Unexpended funds transferred - prior year	-	-	12,762
	<b>443,589</b>	<b>432,931</b>	<b>172,466</b>
<b>Expenses</b>			
Administration	7,306	28,033	-
Consultants and contractors	215,400	219,448	77,659
Cultural programs	-	584	-
Honorariums	-	-	740
Insurance	2,240	2,492	4,882
Interest and bank charges	-	108	-
Janitorial services	100	52	193
Professional fees	42,000	42,000	-
Program expenses	310	-	-
Repairs and maintenance	5,549	4,489	4,511
Supplies	131,951	130,901	46,853
Telephone	2,400	3,211	3,737
Travel, meetings, per diems	-	523	58
Utilities	19,039	21,051	14,378
Wages and benefits	27,822	29,091	29,950
Transfer to capital assets	-	(247,500)	-
	<b>454,117</b>	<b>234,483</b>	<b>182,961</b>
<b>Current surplus (deficit) before transfers</b>	<b>(10,528)</b>	<b>198,448</b>	<b>(10,495)</b>
<b>Transfers</b>			
Transfer - Band Programs	-	44,201	7,780
Transfer - Amortization	-	(44,940)	(35,040)
<b>Current surplus (deficit)</b>	<b>\$ (10,528)</b>	<b>\$ 197,709</b>	<b>\$ (37,755)</b>

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, 2017*

	2017 Budget	2017 Actual	2016 Actual
<b>Revenue</b>			
FHQ Tribal Council	\$ 29,108	\$ 29,108	\$ 29,108
<b>Expenses</b>			
Assistance to band members	17,000	13,667	24,804
Consultants and contractors	10,000	5,000	4,950
Cultural programs	-	285	-
Honorariums	-	522	200
Supplies	2,108	256	223
	<u>29,108</u>	<u>19,730</u>	<u>30,177</u>
<b>Current surplus (deficit)</b>	<b>\$ -</b>	<b>\$ 9,378</b>	<b>\$ (1,069)</b>

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, 2017*

	2017 Budget	2017 Actual	2016 Actual
<b>Revenue</b>			
INAC - fixed contribution	\$ 72,829	\$ 72,829	\$ 67,793
<b>Expenses</b>			
Living allowance	18,529	17,325	9,588
Supplies	300	350	908
Student travel	-	1,200	-
Tuition	48,000	47,678	51,217
Wages and benefits	6,000	6,276	6,080
	<hr/> 72,829	<hr/> 72,829	<hr/> 67,793
<b>Current surplus</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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, 2017*

	2017 Budget	2017 Actual	2016 Actual
<b>Revenue</b>			
INAC - grant funding	\$ 132,381	\$ 132,381	\$ 113,811
INAC - fixed contribution	17,000	17,000	5,000
INAC - set contribution	-	-	7,000
FHQ Tribal Council	2,300	-	900
Administration fees	-	-	6,883
	<b>151,681</b>	<b>149,381</b>	<b>133,594</b>
<b>Expenses</b>			
Consultants and contractors	10,000	2,500	12,000
Cultural programs	500	452	1,790
Honorariums	118,000	116,405	100,941
Insurance	2,400	2,422	-
Interest and bank charges	1,600	1,286	1,255
Professional fees	29,000	32,804	19,278
Supplies	7,000	8,679	8,618
Telephone	8,500	6,055	8,927
Travel, meetings, per diems	5,000	5,614	22,243
Utilities	3,500	1,624	-
Wages and benefits	-	2,500	-
	<b>185,500</b>	<b>180,341</b>	<b>175,052</b>
<b>Current deficit before transfers</b>	<b>(33,819)</b>	<b>(30,960)</b>	<b>(41,458)</b>
<b>Transfers</b>			
Transfer - Band Programs	-	30,644	40,000
<b>Current deficit</b>	<b>\$ (33,819)</b>	<b>\$ (316)</b>	<b>\$ (1,458)</b>

*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, 2017*

	2017 Budget	2017 Actual	2016 Actual
<b>Revenue</b>			
INAC - fixed contribution	\$ 21,822	\$ 21,822	\$ 15,697
<b>Expenses</b>			
Consultants and contractors	20,000	21,684	24,292
Supplies	1,822	1,617	2,512
	<u>21,822</u>	<u>23,301</u>	<u>26,804</u>
<b>Current deficit before transfers</b>		(1,479)	(11,107)
<b>Transfers</b>			
Transfer - Band Programs	-	1,479	11,107
<b>Current surplus</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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, 2017*

	2017 Budget	2017 Actual	2016 Actual
<b>Revenue</b>			
INAC - fixed contribution	\$ 16,610	\$ 16,610	\$ 16,341
INAC - set contribution	11,432	11,432	18,466
INAC - current year receivable (payable)	-	(440)	(2,899)
	<b>28,042</b>	<b>27,602</b>	<b>31,908</b>
<b>Expenses</b>			
Assistance	9,863	10,132	14,420
Child nutrition	869	772	869
Travel, meetings, per diems	-	971	974
Wages and benefits	17,310	18,292	18,149
	<b>28,042</b>	<b>30,167</b>	<b>34,412</b>
<b>Current deficit</b>	<b>\$ -</b>	<b>\$ (2,565)</b>	<b>\$ (2,504)</b>

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, 2017*

	2017 Budget	2017 Actual	2016 Actual
<b>Revenue</b>			
Health Canada	\$ 86,863	\$ 89,235	\$ 87,111
Health Canada - recovered	-	-	(3,118)
	<b>86,863</b>	<b>89,235</b>	<b>83,993</b>
<b>Expenses</b>			
Administration	5,853	7,052	6,883
Assistance - elders	1,000	600	200
Consultants and contractors	35,600	26,823	40,837
Cultural programs	3,200	11,567	2,148
Janitorial services	-	769	-
Professional fees	-	-	165
Rent - office	4,500	6,000	6,000
Repairs and maintenance	-	135	-
Supplies	23,841	25,056	21,251
Telephone	-	81	-
Travel, meetings, per diems	-	58	-
Wages and benefits	12,969	13,094	13,116
	<b>86,963</b>	<b>91,235</b>	<b>90,600</b>
<b>Current deficit</b>	<b>\$ (100)</b>	<b>\$ (2,000)</b>	<b>\$ (6,607)</b>

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, 2017*

	2017 Budget	2017 Actual	2016 Actual
<b>Revenue</b>			
First Nations Trust	\$ 107,131	\$ 100,550	\$ 107,131
FHQ Tribal Council	-	-	3,600
Tribal Council - CDC	19,921	21,121	25,062
Earned and held in Trust by federal government	8,000	10,523	5,905
Keseechiwan Holdings LP	60,000	60,000	60,000
CMHC	-	-	6,296
QBOW Child & Family Services Inc.	2,500	17,500	2,500
Other revenue	-	29,573	14,903
Administration fees	-	35,085	-
Deferred revenue - prior year	-	106,268	194,502
Deferred revenue - current year	-	(78,426)	(106,268)
	<hr/> 197,552	<hr/> 302,194	<hr/> 313,631
<b>Expenses</b>			
Consultants and contractors	-	8,000	-
Cultural programs	2,500	3,465	2,500
First Nations Trust expenses	107,131	102,067	163,130
Professional fees	29,921	-	-
Supplies	-	2,253	-
Travel, meetings, per diems	50,000	94,902	70,855
	<hr/> 189,552	<hr/> 210,687	<hr/> 236,485
<b>Current surplus before transfers</b>	<b>8,000</b>	<b>91,507</b>	<b>77,146</b>
<b>Transfers</b>			
Transfer - Community Development	-	(44,201)	(7,780)
Transfer - Indian Government Support	-	(30,644)	(40,000)
Transfer - Land Management	-	(1,479)	(11,107)
Transfer - Claims and Indian Government	-	(878)	(12,354)
<b>Current surplus</b>	<b>\$ 8,000</b>	<b>\$ 14,305</b>	<b>\$ 5,905</b>

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, 2017*

	2017 Budget	2017 Actual	2016 Actual
<b>Revenue</b>	\$ -	\$ -	\$ -
<b>Expenses</b>			
Roads and Bridges	-	4,636	4,636
Sanitation Systems	-	550	550
Water Systems	-	550	550
Community Buildings	-	35,091	25,191
Band Based Capital	-	4,113	4,113
	-	44,940	35,040
<b>Current deficit before transfers</b>	-	(44,940)	(35,040)
<b>Transfers</b>			
Transfer - Programs	-	44,940	35,040
<b>Current surplus</b>	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements