

**Wood Mountain Lakota First Nation
Consolidated Financial Statements
March 31, 2022**

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March 31, 2022

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Wood Mountain Lakota First Nation
Management's Responsibility for Financial Reporting
March 31, 2022

To the Members of Wood Mountain Lakota First Nation:

The accompanying consolidated financial statements of Wood Mountain Lakota First Nation are the responsibility of management and have been approved by the Chief and Council.

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities and for approving the consolidated financial statements. Chief and Council fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors.

Chalupiak & Associates CPA Professional Corporation, an independent firm of Chartered Professional Accountants, is appointed by Chief and Council to audit the consolidated financial statements and report directly to the Members; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both Chief and Council and management to discuss their audit findings.

On behalf of Wood Mountain Lakota First Nation:

Signature on file

January 25, 2023

Wood Mountain Lakota First Nation

Date



Chalupiak & Associates CPA Professional Corporation

Chartered Professional Accountants
3261 Saskatchewan Drive
Regina, Saskatchewan S4T 6S4
Phone: 306-359-3711 Fax: 306-569-3030

Independent Auditors' Report

To the Members of
Wood Mountain Lakota First Nation

Opinion

We have audited the consolidated financial statements of Wood Mountain Lakota First Nation, which comprise the consolidated statement of financial position as at March 31, 2022, and the consolidated statements of operations, accumulated surplus, change in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2022, and the results of its consolidated operations, its changes in its consolidated net financial assets, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

In preparing the consolidated financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- ◆ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ◆ Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Regina, Saskatchewan
January 26, 2023

Chalupiak & Associates
Chartered Professional Accountants

Wood Mountain Lakota First Nation
Consolidated Statement of Financial Position
March 31, 2022

	2022	2021
Financial Assets		
Cash and cash equivalents (Note 3)	\$ 971,432	\$ 367,384
Restricted cash (Note 3)	3,431,474	1,078,324
Restricted cash - GIC (Note 4)	-	1,900,000
Trust funds held by federal government (Notes 3 and 5)	113,505	99,684
Accounts receivable (Note 6)	106,529	111,196
Portfolio investments (Note 7)	60,000	60,000
	<hr/> 4,682,940	<hr/> 3,616,588
Liabilities		
Accounts payable and accrued liabilities (Note 8)	409,835	82,644
Deferred revenue - unexpended funds - ISC (Note 9)	1,082,785	531,796
Deferred revenue - unexpended funds - other (Note 10)	2,948,827	2,778,675
	<hr/> 4,441,447	<hr/> 3,393,115
Net financial assets	<hr/> 241,493	<hr/> 223,473
Non-financial Assets		
Capital assets (Note 11)	1,563,867	1,267,724
Prepaid expenses (Note 12)	15,400	19,600
	<hr/> 1,579,267	<hr/> 1,287,324
Accumulated Surplus (Note 13)	<hr/> \$ 1,820,760	<hr/> \$ 1,510,797

Approved on behalf of the Chief and Council:

Signature on file _____, **Chief**

Signature on file _____, **Councilor**

The accompanying notes are an integral part of the financial statements

Wood Mountain Lakota First Nation
Consolidated Statement of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada (ISC)	\$ 1,440,799	\$ 1,740,457	\$ 1,440,799
Wood Mountain Legacy Trust	1,095,000	1,251,250	3,206,903
Trust funds held by federal government	106,961	107,821	66,962
First Nations Trust (FNT)	72,234	54,198	72,234
FHQ Tribal Council	34,625	34,598	34,625
Land lease settlement	-	475,079	-
Keseechiwan Holdings LP	60,000	60,000	60,000
Living Sky Community Development Corporation	14,522	10,341	14,522
QBOW Child & Family Services Inc.	82,550	45,500	82,550
Interest income	7,500	7,993	78
Other revenue	24,694	44,769	24,695
Unexpended funds transferred - prior year	2,961,609	3,310,471	1,637,997
	5,900,494	7,142,477	6,641,365
Expenses			
Treaties and Indigenous Government (Schedule 1)	187,943	148,927	187,943
Community Development (Schedule 2)	447,586	422,703	447,585
Economic Development (Schedule 3)	32,546	29,108	32,547
Education (Schedule 4)	254,926	264,171	254,925
Indigenous Government Support (Schedule 5)	452,609	407,704	452,610
Land Management (Schedule 6)	118,994	102,784	118,994
Social Development (Schedule 7)	59,950	55,902	59,949
Health Programs (Schedule 8)	117,879	90,324	117,878
Band Programs (Schedule 9)	2,088,946	1,575,421	1,538,125
Depreciation (Schedule 10)	-	102,129	92,023
	3,761,379	3,199,173	3,302,579
Current surplus before unexpended transfers	2,139,115	3,943,304	3,338,786
Unexpended transfers			
Unexpended funds transferred to deferred revenue	(2,387,823)	(4,031,612)	(3,310,471)
Current surplus (deficit) before capital additions	(248,708)	(88,308)	28,315
Capital asset additions	-	398,272	493,334
Current surplus (deficit) at end of year	\$ (248,708)	\$ 309,964	\$ 521,649

The accompanying notes are an integral part of the financial statements

Wood Mountain Lakota First Nation
Consolidated Statement of Accumulated Surplus
For the year ended March 31, 2022

	2022	2021
Surplus at beginning of year	\$ 1,510,797	\$ 989,150
<u>Current surplus</u>	<u>309,964</u>	<u>521,647</u>
Surplus at end of year	<u>\$ 1,820,761</u>	<u>\$ 1,510,797</u>

The accompanying notes are an integral part of the financial statements

Wood Mountain Lakota First Nation
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Current surplus (deficit)	\$ (248,708)	\$ 309,964	\$ 521,649
Acquisition of tangible capital assets	-	(398,273)	(493,335)
Depreciation of tangible capital assets	-	102,129	92,023
	-	(296,144)	(401,312)
Acquisition of prepaid asset	-	(15,400)	(19,600)
Use of prepaid asset	-	19,600	15,305
	-	4,200	(4,295)
(Decrease) increase in net financial assets	(248,708)	18,020	116,042
Net financial assets at beginning of year	223,473	223,473	107,431
Net financial assets at end of year	\$ (25,235)	\$ 241,493	\$ 223,473

The accompanying notes are an integral part of the financial statements

Wood Mountain Lakota First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2022

	2022	2021
Cash flows from Operating activities		
Current surplus (deficit)	\$ 309,964	\$ 521,649
Depreciation	102,129	92,023
	412,093	613,672
Change in non-cash operating working capital		
Accounts receivable	4,667	3,678,845
Prepaid expenses	4,200	(4,295)
Accounts payable and accrued liabilities	327,189	(113,526)
Deferred revenue - unexpended funds - ISC	550,989	348,862
Deferred revenue - unexpended funds - other	170,152	1,323,612
	1,469,290	5,847,170
Capital activities		
Acquisition of tangible capital assets	(398,271)	(493,334)
Financing activities		
Restricted cash - GIC	1,900,000	(1,900,000)
Short-term financing	-	(2,595,392)
	1,900,000	(4,495,392)
Investing activities		
Trust funds held by federal government	(13,821)	58,038
Increase in cash and cash equivalents	2,957,198	916,482
Cash and cash equivalents, beginning of year	1,445,708	529,226
Cash and cash equivalents, end of year	\$ 4,402,906	\$ 1,445,708
Represented by:		
Cash and cash equivalents	\$ 971,432	\$ 367,384
Restricted cash	3,431,474	1,078,324
	\$ 4,402,906	\$ 1,445,708

The accompanying notes are an integral part of the financial statements

Wood Mountain Lakota First Nation
Notes to Consolidated Financial Statements
March 31, 2022

1. Operations

The Wood Mountain Lakota First Nation ("the First Nation") is located in the province of Saskatchewan, Canada and provides services to its members. These financial statements include the First Nation's government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation. These financial statements do not include the Wood Mountain Lakota First Nation Legacy Trust which is governed and controlled by an appointed trustee.

The First Nation is physically located on the Wood Mountain I.R. 160 and the mailing address is P.O. Box 1792, Assiniboia, SK, S0H 0B0, Canada.

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.

(a) Reporting entity

The Wood Mountain Lakota First Nation reporting entity includes the Wood Mountain Lakota 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 a 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 Lakota 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 Lakota First Nation.

There are no controlled entities included in the Wood Mountain Lakota 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 and prepaid expenses.

(d) Net debt or net financial assets

The financial statements are presented so as to highlight net debt or net financial assets 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.

Wood Mountain Lakota First Nation
Notes to Consolidated Financial Statements
March 31, 2022

2. Basis of presentation and significant accounting policies, continued

(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. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

(f) Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amounts required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2022. No contaminated sites have been identified as at March 31, 2022.

(g) 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 Lakota First Nation's incremental cost of borrowing.

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

Buildings	25 years Straight line
Machinery & equipment	5-15 years Straight line
Roads	40 years Straight line
Office equipment	3-5 years Straight line
Band houses	25 years Straight line
Infrastructure	40 years Straight line
Land Improvements	15 years Straight line
Major Renovations	10 years Straight line

Tangible capital assets are written down when conditions indicate that they no longer contribute to Wood Mountain Lakota 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.

Assets under construction are not depreciated until the asset is available to be put into service.

Wood Mountain Lakota First Nation
Notes to Consolidated Financial Statements
March 31, 2022

2. Basis of presentation and significant accounting policies, continued

(h) Portfolio investments

Portfolio investments are recorded at cost. Portfolio investments are written down where there has been a loss in value that is other than a temporary decline.

(i) Trust funds

Funds earned and held in trust on behalf of First Nation members by the Government of Canada. Trust moneys consist of:

- Capital Trust moneys derived from non-renewable resource transactions on the sale of land or other First Nation capital assets; and,
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

Revenues from Trust moneys are recognized when measurable, earned and collection is reasonably assured. These moneys are reported on by the Government of Canada.

(j) 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. Actual results could differ from those estimates.

(k) Segment 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.

(l) Internal charges and transfers

The central administration office provides services to other program areas. To recognize the cost of these services, some funding agreements allow for a percentage of revenue to be allocated to cover these expenses. At the discretion of the First Nation, a percentage of revenue may be allocated and recorded as "Administration fees - internal allocation."

Wood Mountain Lakota First Nation
Notes to Consolidated Financial Statements
March 31, 2022

2. Basis of presentation and significant accounting policies, continued

(m) Revenue recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

(n) Expense recognition

Expenses are accounted for in the period the goods or services are acquired and a liability is incurred or transfers are due.

(o) Comparative figures

Comparative figures have been reclassified, where applicable, to conform to current year's presentation.

Wood Mountain Lakota First Nation
Notes to Consolidated Financial Statements
March 31, 2022

3. Cash and cash equivalents

Cash and cash equivalents is comprised of the following:

Unrestricted cash - bank accounts used to facilitate day to day normal operations.

Restricted cash - bank accounts that are restricted to a specific purpose as per the terms of a funding agreement or trust agreement. In some cases, these accounts are controlled by a project manager.

Trust funds held by federal government - Revenues generated from land leases and/or head leases of reserve land are held in trust by the federal government for the benefit of the Wood Mountain Lakota First Nation.

	2022	2021
Unrestricted cash		
General operations	\$ 948,901	\$ 344,853
Lawyers' Trust account	22,531	22,531
	<hr/> 971,432	<hr/> 367,384
Restricted cash		
SAL Engineering - Water Treatment Plant	766,848	417,398
Wood Mountain Revenue Account	2,408,667	292,962
Wood Mountain Legacy Trust - PCD	255,959	367,964
	<hr/> 3,431,474	<hr/> 1,078,324
Trust funds held by federal government		
Capital	3,883	3,883
Revenue	109,622	95,801
	<hr/> 113,505	<hr/> 99,684
	<hr/> \$ 4,516,411	<hr/> \$ 1,545,392

4. Restricted Cash - GIC

	2022	2021
Royal Bank of Canada - matures June 23, 2021, bearing interest at 0.20%	\$ -	\$ 150,000
Royal Bank of Canada - matures June 23, 2021, bearing interest at 0.45%	-	1,750,000
	<hr/> \$ -	<hr/> \$ 1,900,000

The matured GIC's earned \$7,993 in interest. The funds were deposited into the Wood Mountain revenue account.

Wood Mountain Lakota First Nation
Notes to Consolidated Financial Statements
March 31, 2022

5. 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 Sections 63 to 69 of the Indian Act.

	2022 Revenue	2022 Capital	2022 Total	2021 Total
Surplus, beginning of year	\$ 95,801	\$ 3,883	\$ 99,684	\$ 157,722
Lease revenue	105,743	-	105,743	65,380
Interest earnings	2,078	-	2,078	1,582
Withdrawals	(94,000)	-	(94,000)	(125,000)
Surplus, end of year	\$ 109,622	\$ 3,883	\$ 113,505	\$ 99,684

6. Accounts receivable

	2022	2021
Due from others		
FHQ Tribal Council	\$ 414	\$ 11,871
Living Sky Community Development Corporation	2,585	-
First Nations Trust	40,649	18,058
Keseechiwan Holdings LP - Casino dividend	60,000	60,000
Other	-	21,267
	103,648	111,196
Due from government and other government organizations		
Indigenous Services Canada - immediate needs - construction	2,881	-
Total accounts receivable	\$ 106,529	\$ 111,196

7. Portfolio investments

	2022	2021
Keseechiwan Holdings LP (8.3%)	\$ 60,000	\$ 60,000

The First Nation has a 8.3% interest in FHQTC Developments LP. The First Nation's equity at the end of March 31, 2022 is \$419,649 (2021 - \$444,215).

Wood Mountain Lakota First Nation
Notes to Consolidated Financial Statements
March 31, 2022

8. Accounts payable and accrued liabilities

	2022	2021
Due to others		
Trade payables and accrued liabilities	\$ 175,466	\$ 82,644
Legacy Trust - annual capital re-invest (25% annual payment)	234,108	-
	<hr/> 409,574	<hr/> 82,644
Due to government and other government organizations		
Canada Revenue Agency - payroll remittances	261	-
	<hr/> \$ 409,835	<hr/> \$ 82,644

9. Deferred revenue - unexpended funds - ISC

Indigenous Services Canada (ISC) 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 Indigenous Services Canada, deferred to the following year, or transferred to another Indigenous Services Canada 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 - ISC" on the financial statements.

		2022	2021
Fire protection	Flexible	\$ -	\$ 15,110
Water treatment plant upgrade	Flexible	767,848	418,398
Housing - immediate needs	Flexible	2,881	-
Basic needs	Flexible	25,406	4,091
Special needs	Flexible	2,175	2,375
Special needs - COVID-19	Flexible	2,626	2,626
Employment & training	Flexible	-	1,143
In-home care	Flexible	5,955	6,800
CHR	Flexible	45,681	20,576
Inherent rights consultation	Fixed	34,378	46,755
Fire protection	Fixed	29,458	-
Roads & bridges	Fixed	135,544	-
First Nation school formula	Fixed	-	295
Mental wellness	Fixed	30,317	13,627
CDC/CDHE	Fixed	516	-
		<hr/> \$ 1,082,785	<hr/> \$ 531,796

Wood Mountain Lakota First Nation
Notes to Consolidated Financial Statements
March 31, 2022

10. Deferred revenue - unexpended funds - other

	2022	2021
QBOW Child & Family Services	\$ 245,279	\$ 213,613
Other band funds	233,944	-
Wood Mountain Legacy Trust - PCD	287,894	372,500
WMLFN - Revenue Account - community purpose	1,636,436	1,808,635
WMLFN - Revenue Account - annual distribution	545,274	383,927
	<hr/> \$ 2,948,827	<hr/> \$ 2,778,675

Wood Mountain Lakota First Nation
Notes to Consolidated Financial Statements
March 31, 2022

11. Tangible capital assets

	Cost			Accumulated depreciation			2022 Net book value
	Balance, beginning of year	Additions	Balance, end of year	Balance, beginning of year	Depreciation	Balance, end of year	
Buildings	\$ 1,051,497	\$ -	\$ 1,051,497	\$ 472,110	\$ 38,948	\$ 511,058	\$ 540,439
Machinery & equipment	255,507	12,764	268,271	55,650	26,129	81,779	186,492
Roads	86,786	-	86,786	57,923	2,170	60,093	26,693
Office equipment	26,103	-	26,103	25,088	1,015	26,103	-
Band houses	904,694	-	904,694	729,269	10,309	739,578	165,116
Infrastructure	53,611	-	53,611	34,436	1,100	35,536	18,075
Land Improvements	168,406	11,251	179,657	25,528	11,977	37,505	142,152
Assets under construction	121,124	269,450	390,574	-	-	-	390,574
<u>Major Renovations</u>	<u>-</u>	<u>104,807</u>	<u>104,807</u>	<u>-</u>	<u>10,481</u>	<u>10,481</u>	<u>94,326</u>
	\$ 2,667,728	\$ 398,272	\$ 3,066,000	\$ 1,400,004	\$ 102,129	\$ 1,502,133	\$ 1,563,867

Wood Mountain Lakota First Nation
Notes to Consolidated Financial Statements
March 31, 2022

11. Tangible capital assets, continued

	Cost			Accumulated depreciation			2021 Net book value
	Balance, beginning of year	Additions	Balance, end of year	Balance, beginning of year	Depreciation	Balance, end of year	
Buildings	\$ 1,026,015	\$ 25,482	\$ 1,051,497	\$ 433,160	\$ 38,950	\$ 472,110	\$ 579,387
Machinery & equipment	44,407	211,100	255,507	32,073	23,577	55,650	199,857
Roads	86,786	-	86,786	55,753	2,170	57,923	28,863
Office equipment	26,103	-	26,103	20,396	4,692	25,088	1,015
Band houses	749,812	154,882	904,694	718,961	10,308	729,269	175,425
Infrastructure	53,611	-	53,611	33,336	1,100	34,436	19,175
Land Improvements	132,016	36,390	168,406	14,301	11,227	25,528	142,878
Assets under construction	55,644	65,480	121,124	-	-	-	121,124
	\$ 2,174,394	\$ 493,334	\$ 2,667,728	\$ 1,307,980	\$ 92,024	\$ 1,400,004	\$ 1,267,724

Wood Mountain Lakota First Nation
Notes to Consolidated Financial Statements
March 31, 2022

12. Prepaid expenses

	2022	2021
Post Secondary - living allowance	\$ 15,400	<u>\$ 19,600</u>

13. Accumulated surplus

	2022	2021
Restricted		
Invested in tangible capital assets	\$ 1,563,867	\$ 1,267,724
Trust funds held by federal government	113,505	99,684
Portfolio investment	60,000	60,000
	1,737,372	1,427,408
Unrestricted		
Operating surplus	83,388	83,389
	\$ 1,820,760	<u>\$ 1,510,797</u>

Capital assets represents accumulated surplus amounts not available for operations, but rather past transactions creating capital assets that will be used to provide future services.

Portfolio investment represents the 8.3% interest in FHQTC Developments LP.

Trust funds held by federal government are monies held by the federal government for use by the First Nation for specific purposes.

Operating surplus (deficit) represents future revenue required for past operational activities.

14. Indigenous Services Canada (ISC) reconciliation

The following is a reconciliation of the funds received from Indigenous Services Canada:

	2022	2021
Indigenous Services Canada (ISC) confirmation	<u>\$ 1,740,457</u>	<u>\$ 1,440,799</u>

Wood Mountain Lakota First Nation
Notes to Consolidated Financial Statements
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15. Contingent liabilities

Wood Mountain Lakota 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 Lakota 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 Lakota First Nation's financial statements.

Wood Mountain Lakota First Nation is involved in the following legal proceedings:

1. Kirk Goodtrack v. Wood Mountain Lakota First Nation – Q.B.G. No. 1768 of 2007 – Judicial Centre of Regina

This is a 2007 action by Kirk Goodtrack against the Nation for outstanding legal accounts in the amount of \$148,138.25 for services he alleges to have provided to Wood Mountain between 2003 and 2007. The parties agreed to set the matter down for taxation instead of proceeding with the action and as such the Nation has not filed a defence. The taxation never proceeded. The file has been inactive since August 2008. Mr. Goodtrack passed away on September 3, 2018.

2. The estate of Kirk Goodtrack v. Wood Mountain Lakota First Nation – Q.B.G. No. 574 of 2021 – Judicial Centre of Regina

In 2007, Kirk Goodtrack, a nation member and former solicitor for the Nation, claimed to be entitled to substantial fees for work which he claims to have completed on a contingency for the Nation. Mr. Goodtrack was terminated in the Spring of 2007. In June of 2007, Mr. Goodtrack indicated to the Nation that he would be sending accounts to the Nation within the week. The accounts were never received. Mr. Goodtrack passed away on September 3, 2018. His estate commenced an action on March 26, 2021 claiming an unspecified contingency fee. The amount claimed by Goodtrack remains uncertain but could be as much as \$2,250,000.

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

Wood Mountain Lakota First Nation
Notes to Consolidated Financial Statements
March 31, 2022

17. Contractual Obligations

The nature of Wood Mountain Lakota 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.

18. Government Transfers

	2022		
	Operating	Capital	Total
Federal government transfers			
Indigenous Services Canada (ISC)	\$ 1,181,134	\$ 559,323	\$ 1,740,457
Total	\$ 1,181,134	\$ 559,323	\$ 1,740,457
 2021			
	Operating	Capital	Total
Federal government transfers			
Indigenous Services Canada (ISC)	\$ 984,358	\$ 456,441	\$ 1,440,799
Total	\$ 984,358	\$ 456,441	\$ 1,440,799

19. Economic dependence

Wood Mountain Lakota First Nation receives a substantial amount of its funding from Indigenous Services Canada ("ISC") as a result of treaties entered into with the Government of Canada. These treaties are administered by ISC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

Wood Mountain Lakota First Nation
Notes to Consolidated Financial Statements
March 31, 2022

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 period from April 2003 through December 2005, there were cheques issued from First Nations Trust totaling \$96,627 that were not included in the audited financial statements. 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. There is a minimum of \$154,858 that has not been accounted for.

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.

Lecaine v. Harry Lafond et. al. – Q.B.G. No. 1106 of 2005 – Judicial Centre of Regina

This is a 2005 action commenced by the Nation against the trustees of the First Nations Trust charged with administering the proceeds received pursuant to the agreement between the Federation of Sovereign Indigenous Nations (formerly known as the Federation of Saskatchewan Indian Nations) and the Government of Saskatchewan concerning the operation of Casinos within the province of Saskatchewan. The Nation claimed an accounting of all funds that had been submitted to a third party, William Goodtrack, between June 2003 and present. The Trustees filed a Statement of Defence and no action has been taken in the litigation by either party since January 2006. The amount at stake is approximately \$100,000.

21. Settlement - Wood Mountain Lakota First Nation No. 160 ("Wood Mountain") v. William Goodtrack and Edith Goodtrack

In 2015, Wood Mountain commenced a claim against William Goodtrack and Edith Goodtrack (the "Goodtracks") for trespass upon its reserves land dating back to 2013 and for an injunction requiring the Goodtracks to give up possession of those lands and the First Nation subsequently applied for summary judgment. The summary judgment application was heard by the Court of Queen's Bench over three days on December 21, 22, 2017 and January 2, 2018. By that time, the sum in dispute had grown to approximately \$400,000. On August 30, 2018, the Court awarded the First Nation judgment in the sum of \$247,925. The Court declined to award damages of approximately \$150,000 in respect of lost AANDC funding as a result of the Goodtracks actions. The First Nation appealed that aspect of the Court's decision. The Goodtracks cross-appealed the entirety of the lower Court's decision. On January 31, 2020 the Court of Appeal allowed the First Nation's appeal and increased the judgment to \$409,987 and dismissed the Goodtrack's cross-appeal. Goodtrack sought leave to appeal to the Supreme Court of Canada, which was dismissed on February 4, 2021. On March 17, 2021, Robertson J. issued orders facilitating the sale of seven parcels of land to satisfy the judgment, with the sale process commencing on July 12, 2021. On August 26, 2021 Wood Mountain received \$475,079.

Wood Mountain Lakota First Nation
Notes to Consolidated Financial Statements
March 31, 2022

22. Trusts under administration

On January 12, 2020 the First Nation ratified a specific claims settlement with the Government of Canada. The settlement funds were deposited into the Trust account on June 2, 2020.

Wood Mountain Lakota First Nation holds the assets in Trust; these assets are managed by an appointed trustee and are not included on the statement of financial position as assets of Wood Mountain Lakota First Nation.

The market value of the assets held in trust as reported on the year end audited trust financial statements are as follows:

	December 31 2021	December 31 2020
Wood Mountain Legacy Trust	<u>\$ 48,792,961</u>	<u>\$ 44,871,336</u>

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 Lakota First Nation.

Wood Mountain Lakota First Nation
Notes to Consolidated Financial Statements
March 31, 2022

24. Expenses by object

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Assistance	\$ 40,229	\$ 32,112	\$ 40,229
Assistance to band members	32,500	29,108	32,500
Band membership meetings	-	4,221	-
Community support - COVID 19	120,761	194,684	151,761
Consultants and contractors	296,384	336,361	296,383
Cultural programs	97,744	10,000	97,744
Depreciation	-	102,129	92,023
First Nations Trust expenses	51,763	46,380	51,763
Honorariums	241,878	216,688	241,878
Insurance	26,392	34,965	26,392
Interest and bank charges	24,133	4,572	24,336
Janitorial services	782	-	782
Land settlement distribution	-	424,800	-
Legacy Trust expenses	1,344,600	653,478	322,576
Living allowance	155,000	164,500	155,000
Per capita distribution	567,500	397,500	1,007,500
Professional fees	198,388	120,166	198,388
Rent - office	6,000	12,000	6,000
Repairs and maintenance	4,912	8,666	4,912
Supplies	309,062	158,470	309,061
Telephone	8,188	9,744	8,188
Training	-	89	-
Travel, meetings, per diems	40,255	29,438	40,255
Tuition	84,298	96,340	84,298
Utilities	16,282	21,479	16,283
Wages and benefits	94,328	91,283	94,327
	<hr/>	<hr/>	<hr/>
	\$ 3,761,379	\$ 3,199,173	\$ 3,302,579

Wood Mountain Lakota First Nation
Notes to Consolidated Financial Statements
March 31, 2022

25. Segmented information

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

Treaties and Indigenous 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 ISC'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.

Indigenous 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.

Wood Mountain Lakota First Nation
Notes to Consolidated Financial Statements
March 31, 2022

25. Segmented information, continued

Lands Management:

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

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.

Health Programs

Reports on costs associated with the development of safe and healthy communities.

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.

Inter-segment transfers are recorded at their exchange amount. Details of the segment revenues and expenses are provided in the accompanying schedules. There are no revenues or expenses that have not been allocated to a segment.

Schedule #1
Wood Mountain Lakota First Nation
Treaties and Indigenous Government
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 115,834	\$ 136,550	\$ 115,834
Unexpended funds transferred - prior year	10,119	46,755	10,119
	125,953	183,305	125,953
Expenses			
Consultants and contractors	17,570	61,685	17,570
Interest and bank charges	17,135	-	17,135
Professional fees	119,298	67,161	119,298
Travel, meetings, per diems	33,940	20,081	33,940
	187,943	148,927	187,943
Current surplus (deficit) before unexpended transfers	(61,990)	34,378	(61,990)
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(34,378)	(46,755)
Current deficit before transfers	(61,990)	-	(108,745)
Transfers			
Transfer - Band Programs	-	-	96,123
Current deficit	\$ (61,990)	\$ -	\$ (12,622)

The accompanying notes are an integral part of the financial statements

Schedule #2
Wood Mountain Lakota First Nation
Community Development
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 123,814	\$ 364,187	\$ 123,814
Indigenous Services Canada - flexible	492,967	559,346	492,967
FHQ Tribal Council	3,228	1,076	3,228
Other revenue	55	317	55
Unexpended funds transferred - prior year	154,978	433,508	154,978
	775,042	1,358,434	775,042
Expenses			
Administration fees - internal allocation	14,737	34,864	14,737
Consultants and contractors	227,426	216,763	227,425
Honorariums	448	-	448
Insurance	26,392	34,965	26,392
Janitorial services	782	-	782
Repairs and maintenance	4,912	8,666	4,912
Supplies	123,381	78,170	123,382
Telephone	3,105	3,385	3,105
Training	-	89	-
Travel, meetings, per diems	941	1,000	940
Utilities	14,086	16,652	14,086
Wages and benefits	31,376	28,149	31,376
	447,586	422,703	447,585
Current surplus before unexpended transfers	327,456	935,731	327,457
Unexpended transfers			
Unexpended funds transferred to deferred revenue	(418,398)	(935,731)	(433,508)
Current deficit before transfers	(90,942)	-	(106,051)
Transfers			
Transfer - Band Programs	-	-	190,352
Transfer - Depreciation	-	(98,953)	(89,597)
Current deficit	(90,942)	(98,953)	(5,296)
Capital asset additions	-	194,240	262,344
Surplus at end of year	\$ (90,942)	\$ 95,287	\$ 257,048

The accompanying notes are an integral part of the financial statements

Schedule #3
Wood Mountain Lakota First Nation
Economic Development
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
FHQ Tribal Council	\$ 29,108	\$ 29,108	\$ 29,108
Expenses			
Assistance to band members	32,500	29,108	32,500
Supplies	46	-	47
	32,546	29,108	32,547
Current deficit	\$ (3,438)	\$ -	\$ (3,439)

The accompanying notes are an integral part of the financial statements

Schedule #4
Wood Mountain Lakota First Nation
Education
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 114,908	\$ 113,541	\$ 114,908
Unexpended funds transferred - prior year	- 295	- 295	- -
	114,908	113,836	114,908
Expenses			
Living allowance	155,000	164,500	155,000
Student travel	286	-	286
Supplies	7,342	3,331	7,341
Tuition	84,298	96,340	84,298
Wages and benefits	8,000	-	8,000
	254,926	264,171	254,925
Current deficit before unexpended transfers	(140,018)	(150,335)	(140,017)
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	-	(295)
Current deficit before transfers	(140,018)	(150,335)	(140,312)
Transfers			
Transfer - Band Programs	-	150,335	140,312
Current surplus	\$ (140,018)	\$ -	\$ -

The accompanying notes are an integral part of the financial statements

Schedule #5
Wood Mountain Lakota First Nation
Indigenous Government Support
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada - grant	\$ 130,284	\$ 145,899	\$ 130,284
Indigenous Services Canada - fixed	5,000	31,994	5,000
Indigenous Services Canada - flexible contribution	118,966	78,492	118,966
FHQ Tribal Council	2,289	414	2,289
Unexpended funds transferred - prior year	9,712	-	9,712
	266,251	256,799	266,251
Expenses			
Administration fees - internal allocation	12,868	15,081	12,868
Community support - COVID 19	26,761	77,051	26,761
Consultants and contractors	5,000	8,627	5,000
Honorariums	234,030	212,278	234,030
Interest and bank charges	6,798	2,291	6,798
Professional fees	38,484	34,765	38,484
Supplies	100,130	13,301	100,130
Telephone	4,796	6,074	4,796
Travel, meetings, per diems	3,367	4,310	3,368
Wages and benefits	20,375	33,926	20,375
	452,609	407,704	452,610
Current deficit before transfers	(186,358)	(150,905)	(186,359)
Transfers			
Transfer - Band Programs	-	150,905	186,359
Current surplus	\$ (186,358)	\$ -	\$ -

The accompanying notes are an integral part of the financial statements

Schedule #6
Wood Mountain Lakota First Nation
Land Management
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 118,994	\$ 102,784	\$ 118,994
Expenses			
Administration fees - internal allocation	12,980	13,730	12,980
Community support - COVID 19	-	23,633	-
Consultants and contractors	34,488	31,747	34,488
Professional fees	40,606	7,447	40,606
Supplies	30,490	25,626	30,489
Utilities	430	601	431
	118,994	102,784	118,994
Current surplus before transfers	-	-	-
Transfers			
Transfer - Band Programs	-	-	12,080
Transfer - Depreciation	-	(3,176)	(2,426)
Current surplus (deficit)	-	(3,176)	9,654
Capital asset additions	-	24,015	36,390
Surplus at end of year	\$ -	\$ 20,839	\$ 46,044

The accompanying notes are an integral part of the financial statements

Schedule #7
Wood Mountain Lakota First Nation
Social Development
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 18,812	\$ 21,089	\$ 18,812
Indigenous Services Canada - flexible	52,139	53,940	52,139
Unexpended funds transferred - prior year	5,125	17,035	5,125
	<hr/> 76,076	92,064	76,076
Expenses			
Assistance	40,229	32,112	40,229
Consultants and contractors	-	1,340	-
Travel, meetings, per diems	1,721	4,048	1,721
Wages and benefits	18,000	18,402	17,999
	<hr/> 59,950	55,902	59,949
Current surplus before unexpended transfers	16,126	36,162	16,127
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(36,162)	(17,035)
Current deficit	\$ 16,126	\$ -	\$ (908)

The accompanying notes are an integral part of the financial statements

Schedule #8
Wood Mountain Lakota First Nation
Health Programs
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 126,196	\$ 105,933	\$ 126,196
Indigenous Services Canada - flexible	22,885	26,702	22,885
Unexpended funds transferred - prior year	3,000	34,203	3,000
	152,081	166,838	152,081
Expenses			
Administration fees - internal allocation	10,532	8,393	10,532
Consultants and contractors	11,900	15,700	11,900
Cultural programs	15,744	-	15,744
Honorariums - elders	7,400	3,411	7,400
Rent - office	6,000	12,000	6,000
Supplies	47,673	35,508	47,672
Telephone	287	284	287
Utilities	1,766	4,226	1,765
Wages and benefits	16,577	10,802	16,578
	117,879	90,324	117,878
Current surplus before unexpended transfers	34,202	76,514	34,203
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(76,514)	(34,203)
Current surplus	\$ 34,202	\$ -	\$ -

The accompanying notes are an integral part of the financial statements

Schedule #9
Wood Mountain Lakota First Nation
Band Programs
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Wood Mountain Legacy Trust	\$ 1,095,000	\$ 1,251,250	\$ 3,206,903
Trust funds held by federal government	106,961	107,821	66,962
First Nations Trust (FNT)	72,234	54,198	72,234
Land lease settlement	-	475,079	-
Keseechiwan Holdings LP	60,000	60,000	60,000
Living Sky Community Development Corporation	14,522	10,341	14,522
QBOW Child & Family Services Inc.	82,550	45,500	82,550
FHQ Tribal Council	-	3,998	-
Other revenue	24,639	44,453	24,639
Interest income	7,500	7,993	78
Unexpended funds transferred - prior year	2,778,675	2,778,675	1,455,063
	4,242,081	4,839,308	4,982,951
Expenses			
Administration fees - internal allocation	(51,117)	(72,068)	(51,117)
Band membership meetings	-	4,221	-
Community support - COVID 19	94,000	94,000	125,000
Consultants and contractors	-	500	-
Cultural programs	82,000	10,000	82,000
First Nations Trust expenses	51,763	46,380	51,763
Honorariums	-	1,000	-
Interest and bank charges	200	2,281	403
Land settlement distribution	-	424,800	-
Legacy Trust expenses	1,344,600	653,478	322,576
Per capita distribution	567,500	397,500	1,007,500
Professional fees	-	10,794	-
Supplies	-	2,534	-
	2,088,946	1,575,420	1,538,125
Current surplus before unexpended transfers	2,153,135	3,263,888	3,444,826
Unexpended transfers			
Unexpended funds transferred to deferred revenue	(1,969,425)	(2,948,827)	(2,778,675)
Current surplus before transfers	183,710	315,061	666,151

The accompanying notes are an integral part of the financial statements

Schedule #9, continued
Wood Mountain Lakota First Nation
Band Programs
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Transfers			
Transfer - Community Development	-	-	(190,352)
Transfer - Education	-	(150,335)	(140,312)
Transfer - Indigenous Government Support	-	(150,905)	(186,359)
Transfer - Land Management	-	-	(12,080)
Transfer - Treaties and Indigenous Government	-	-	(96,123)
Current surplus	183,710	13,821	40,925
Capital asset additions	-	180,017	194,600
Surplus at end of year	\$ 183,710	\$ 193,838	\$ 235,525

The accompanying notes are an integral part of the financial statements

Schedule #10
Wood Mountain Lakota First Nation
Depreciation
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue	\$ -	\$ -	\$ -
Expenses			
Roads and Bridges	-	26,761	26,761
Sanitation Systems	-	550	550
Water Systems	-	550	550
Community Buildings	-	49,284	50,408
Band Based Capital	-	21,809	11,328
RLEMP	-	3,175	2,426
	-	102,129	92,023
Current deficit before transfers	-	(102,129)	(92,023)
Transfers			
Transfer - Programs	-	102,129	92,023
Current surplus	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements