(0474) 30-0005-16.17 PRA

WOODLAND CREE FIRST NATION

Consolidated Financial Statements

Year Ended March 31, 2017

WOODLAND CREE FIRST NATION
MARCH 31, 2017

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of the Woodland Cree First Nation and all the information in the annual report are the responsibility of management and have been approved by the Chief and Tribal Administrator on behalf of Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada and as such include amounts that are the best estimates and judgements of management.

Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Chief and Council are responsible for ensuring that management fulfils its responsibilities for financial reporting and internal controls and are ultimately responsible for reviewing and approving the consolidated financial statements.

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 to review the consolidated financial statements and the external auditors report.

The external auditor, M. Nelson Ncube CPA CA, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Woodland Cree First Nation and meet when required.

On behalf of Woodland Cree First Nation:

September 01, 2017

WOODLAND CREE FIRST NATION
Index to Consolidated Financial Statements
Year Ended March 31, 2017

M. Nelson Ncube Professional Corporation
Chartered Professional Accountant
Quality and Trust Rewarded

4704 - 49 Street Two Hills AB, T0B 4K0
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Cell: (780) 543-9900
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INDEPENDENT AUDITOR'S REPORT

To the Members of Woodland Cree First Nation

I have audited the accompanying consolidated financial statements of Woodland Cree First Nation, which comprise the consolidated statement of financial position as at March 31, 2017 and the consolidated statements of operations, changes in net financial assets, changes in annual surplus (deficit) and cash flows 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.

Auditor's Responsibility

My responsibility is to express an opinion on these consolidated financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards Those standards require that I 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 auditor's 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 entity'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 entity'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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified audit opinion.

Basis for Qualified Opinion

The financial information for some of the government business enterprises and long term investments were not audited or not available. Since the earnings (losses) of these entities enters into the determination of the results from operations and valuations of investments shown in the financial statements of the Cree Nation, we were unable to determine whether adjustments might be necessary to investments in the nations business entities, earnings (loss) from investments in Cree Nation business entities, statements of revenue and expenses and surplus (deficit), and change in equity

(continues)

Qualified Opinion

In my opinion, except for the possible effects of the matter described in the Basis of Qualified Opinion paragraph, the consolidated financial statements present fairly, in all material respects, the financial position of Woodland Cree First Nation as at March 31, 2017 and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

The financial statements for the year ended March 31, 2016 were audited by another accounting firm and are presented for comparative purposes only.

M. Nelson Ncube Professional Corporation

CHARTERED PROFESSIONAL ACCOUNTANT

Two Hills , Alberta
September 1, 2017

WOODLAND CREE FIRST NATION
Consolidated Statement of Financial Position
March 31, 2017

FINANCIAL ASSETS		
Cash and cash equivalents	$ 1,075,345	$ 44,357
Accounts receivable	2,154,630	1,025,633
Investment in government business enterprises	2,999,251	2,274,218
Long term investment	3,411,357	3,443,553
Restricted cash and Investments	26,677,414	26,094,707
Capital trust funds	24,916	24,916
Revenue trust funds	89,704	55,245
	36,432,617	32,962,629
LIABILITIES		
Bank indebtedness *(Note 8)*	833,401	1,067,105
Accounts payable	1,382,968	2,807,083
Deferred trust funds	114,620	80,161
Contributions carried forward	2,866,126	401,613
Long term debt	8,567,216	7,473,007
	13,764,331	11,828,969
NET FINANCIAL ASSETS	22,668,286	21,133,660
NON-FINANCIAL ASSETS		
Deposits and prepaid expenses	3,000	270,945
Tangible capital assets	37,637,237	36,181,151
	37,640,237	36,452,096
ACCUMULATED SURPLUS	$ 60,308,523	$ 57,585,756

APPROVED BY CHIEF AND COUNCIL:

Chief

Councillor

Councillor

Councillor

Councillor

WOODLAND CREE FIRST NATION
Consolidated Statement of Operations
Year Ended March 31, 2017

	Budget	2017	2016
REVENUES			
KTC - Block	$ 6,935,942	$ 7,057,014	$ 6,922,577
KTC - Fixed contribution	2,121,331	2,229,012	658,398
KTC - Set Contribution	840,000	920,026	317,423
KTC - Flex Contribution	2,000,000	2,000,000	290,000
KTC - HRD	409,379	409,379	291,493
KTC - Treaty 8	35,000	35,536	39,148
Health Canada (FNIHB)	1,340,000	1,340,829	1,219,134
First Nation Development Fund	518,023	518,023	545,386
Province of Alberta	135,000	370,250	256,519
Canada Mortgage & Housing Corporation	90,000	92,474	101,003
Revenue trust funds	-	-	71,616
Rental income	58,000	58,601	60,857
Lapsed funding	-	-	(50,000)
Interest income	1,100,000	1,342,195	1,371,951
Other income	4,195,739	4,733,044	1,353,834
Contributions carried forward from prior year	-	401,614	623,129
Contributions carried forward to next year	-	(2,866,126)	(401,614)
	19,778,414	18,641,871	13,670,854
EXPENSES			
Public works	992,969	2,179,563	2,194,584
Housing	463,324	1,736,718	1,779,695
Health services	1,340,000	1,495,323	1,410,826
Home care	129,257	144,878	144,770
Human resources development	287,807	310,945	307,692
Education	4,202,936	4,264,856	4,279,698
Early intervention	46,500	48,996	75,001
Social assistance	1,605,511	1,390,496	1,095,255
Day care	221,572	285,787	266,774
Administration	3,220,074	3,867,349	3,171,923
Economic development	162,858	217,026	99,212
Lands department	153,386	466,853	508,701
First Nation development fund	86,374	86,374	134,136
	12,912,568	16,495,164	15,468,267
SURPLUS (DEFICIT) FROM OPERATIONS	6,865,846	2,146,707	(1,797,413)
OTHER INCOME			
Income distribution from Woodland Cree First Nation Community Trust	-	846,369	676,081
Earnings (loss) from investments	-	(35,854)	402,421
Earnings (loss) from government business enterprises	-	(234,455)	(705,327)
	-	576,060	373,175
ANNUAL SURPLUS (DEFICIT)	$ 6,865,846	$ 2,722,767	$ (1,424,238)

WOODLAND CREE FIRST NATION
Consolidated Statement of Changes in Annual Surplus (Deficit)
Year Ended March 31, 2017

	2017	2016
ACCUMULATED SURPLUS - BEGINNING OF YEAR	$ 57,585,756	$ 59,009,994
SURPLUS (DEFICIT) FOR THE YEAR	2,722,767	(1,424,238)
ACCUMULATED SURPLUS - END OF YEAR	$ 60,308,523	$ 57,585,756

WOODLAND CREE FIRST NATION
Consolidated Statement of Changes in Net Financial Assets
Year Ended March 31, 2017

	Budget 2017	2017	2016
ANNUAL SURPLUS (DEFICIT)	$ 6,865,846	$ 2,722,767	$ (1,424,238)
Amortization of tangible capital assets	-	1,368,267	1,312,326
Purchase of tangible capital assets	-	(2,442,957)	(2,651,694)
Change in deposits and prepaid expense	-	267,944	62,533
	-	(806,746)	(1,276,835)
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	6,865,846	1,916,021	(2,701,073)
NET FINANCIAL ASSETS - BEGINNING OF YEAR	21,133,660	21,133,660	23,834,733
NET FINANCIAL ASSETS - END OF YEAR	$ 27,999,506	$ 23,049,681	$ 21,133,660

WOODLAND CREE FIRST NATION

Consolidated Statement of Cash Flows

Year Ended March 31, 2017

	2017	2016
OPERATING ACTIVITIES		
Surplus (deficit)	$ 2,722,767	$ (1,424,238)
Item not affecting cash:		
Amortization of property, plant and equipment	1,368,267	1,312,326
(Increase) decrease in accounts receivable	(1,128,997)	(72,141)
(Increase) decrease in prepaid expenses	267,944	62,533
(Increase) decrease in accounts payable	(1,424,115)	(12,056)
(Increase) decrease in contributions carried forward	2,498,971	(221,516)
Cash flow from operating activities	4,304,837	(355,092)
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2,824,352)	(2,651,694)
Decrease (increase) in government business enterprises	(725,033)	288,221
Decrease (Increase) in long term investment	32,196	(402,421)
Decrease (Increase) in restricted investments	(617,166)	(638,054)
Cash flow used by investing activities	(4,134,355)	(3,403,948)
FINANCING ACTIVITIES		
Proceeds from long term financing	1,907,926	6,670,942
Repayment of long term debt	(813,716)	(2,718,080)
Cash flow from financing activities	1,094,210	3,952,862
INCREASE IN CASH FLOW	1,264,692	193,822
Deficiency - beginning of year	(1,022,748)	(1,216,570)
CASH (DEFICIENCY) - END OF YEAR	$ 241,944	$ (1,022,748)

WOODLAND CREE FIRST NATION
SCHEDULE OF TOTAL EXPENSES BY OBJECT
Year Ended March 31, 2017

	Budget 2017	**Actual 2017**	Actual 2016
Expenses by object			
Salaries and benefits	$ 5,214,091	**$ 6,251,905**	$ 6,032,066
Travel	805,535	**937,180**	851,203
Advertising	-	**462,639**	207,831
Automotive	14,975	**15,379**	13,490
Bad debts	-	**-**	24,200
Consultants	63,990	**206,423**	281,910
Donations and sponsorship	-	**153,742**	328,641
Insurance	81,412	**188,352**	102,748
Interest and bank charges	-	**462,555**	428,295
Office and general	89,544	**127,338**	95,016
Professional fees	355,705	**442,501**	384,492
Rentals	40,000	**42,494**	117,525
Repair and maintenance	966,172	**599,414**	382,152
Subcontracts	73,500	**1,200,206**	1,275,267
Supplies and materials	441,570	**646,564**	544,547
Telephone and utilities	450,437	**856,119**	818,240
Workshops and training	187,389	**339,523**	399,566
Freight and delivery	-	**2,357**	3,000
Amortization	205,000	**1,368,266**	1,312,327
Direct program costs	3,923,248	**2,192,207**	1,865,751
Expenses by object total	$ 12,912,568	**$ 16,495,164**	$ 15,468,267

INTRODUCTION TO NOTES

Woodland Cree First Nation is committed to developing an effective government structure to enhance the community services, culture, education, wellness and economic prosperity while retaining the Treaty Rights of the Woodland Cree First Nation members

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of consolidation

The consolidated financial statements of the Woodland Cree First Nation have been prepared in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies adopted by the Woodland Lake First Nation are as follows:

The financial statements consolidate the financial activities of all entities and departments comprising the Woodland Cree First Nation reporting entity, and all related entities that are accountable to the Woodland Cree First Nation and are either owned or controlled by the Woodland Cree First Nation.

Woodland Cree First Nation business entities, owned or controlled by the Cree Nation but are not dependent on the Cree Nation for their continuing operations, are included in the financial statements using the modified equity method.

The modified equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received.

All inter-entity balances have been eliminated on consolidation, however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

Government Business Enterprises consist of·
Woodland Cree Industries Ltd.
1024044 Alberta Ltd.
Woodland Cree Exploration Inc.
Woodland Cree Energy Inc.

(continues)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Sales revenue recognition

a) Revenue is recognized in the period in which the transactions or events occurred that gave rise to the revenue. 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

b) 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 statements of operations as the stipulation liabilities are settled.

c) 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 recognize when the fee is earned or service performed.

Cash and cash equivalents

Cash and cash equivalents consist of cash, cash account balances with financial institutions, and short term investments that are readily convertible into known amounts of cash and that are subject to am insignificant risk of change in value. These short term investments generally have a maturity of three months or less at acquisition and are held for the purpose of meeting short term cash commitments rather than for investing.

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

(continues)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Tangible capital assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributed to acquisition, construction, development or betterment of the asset. 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 payments discounted at the lower of the interest rate inherent in the lease contracts and the Woodland Cree First Nation's incremental cost of borrowing.

The cost less residual value, of the tangible capital asset is amortized on a straight line basis over the estimate useful life as follows:

Buildings	25 - 50 years	straight-line method
Automotive	10 years	straight-line method
Land improvements	15 - 25 years	straight-line method
Engineering structures	30 - 75 years	straight-line method
Machinery and equipment	3 -20 years	straight-line method

Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

One half the amortization is charged in the year of acquisition.

Tangible capital assets are written down when conditions indicate that they no longer contribute to Woodland Cree 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 revenue 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

Trust funds

First Nation trust funds are included as revenue in these statements only to the extent they have been received from the First Nations trust funds.

Foreign currency translation

Foreign currency transactions are translated at the exchange rate prevailing at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rate prevailing at the financial statement date. Gains and losses resulting from foreign currency transactions are included in the consolidated statement of operation.

(continues)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Employee benefit obligations

The Woodland Cree First Nation provides a defined contribution pension plan to all eligible members of its staff. Members are required to contribute 5% of their salary to November, 2015, and 2.5% commencing in December, 2015. Woodland Cree First Nation contributes a matching amount to the members contribution account. The amount of retirement benefit to be received by the employee will be the amount of retirement annuity that could be purchased based on the member's share of the pension plan at the time of the member's withdrawal from the plan. Woodland Cree First Nation contributed $ 80,039 (2015 - $53,273) during the year for retirement benefits Woodland Cree First Nation does not have any other obligations with regards to the pension plan.

Measurement uncertainty

In preparing the consolidated financial statements for Woodland Cree First Nation, management is required 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 revenue and expenses during the period Actual results could differ from these estimates.

Financial instruments

Woodland Cree First Nations's financial instruments consist of cash resources, investments, accounts receivable, trust funds, accounts payable, and long term debt. It is managements opinion that Woodland Cree First Nation is not exposed to significant interest, currency or credit risk arising from these financial instruments. Unless otherwise noted, the fair value of these financial instruments approximate their carrying values.

Segments

During 2017, the Woodland Cree First Nation had reportable segments in the form of departments as listed on the consolidated statement of revenue and expenses. These segments are differentiated by service lines and accountability and control relationships. Additional information on segment revenue and expenses can be found in Note 14.

2. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of current account balances with financial institutions.

3. ACCOUNTS RECEIVABLE

	2017	2016
Accounts receivable consist of:		
Kee Tas Kee Now Tribal Council	**$ 1,518,538**	$ 463,574
Other	**2,253,431**	1,902,447
First Nation Development Fund	**120,606**	217,751
Government of Canada	**63,164**	42,851
Canada Mortgage and Housing	**46,461**	140,181
Province of Alberta	**20,250**	16,649
Subtotal	**4,022,450**	2,783,453
Allowance for doubtful accounts	**(1,867,820)**	(1,757,820)
	$ 2,154,630	$ 1,025,633

4. INVESTMENT IN WOODLAND CREE FIRST NATION OWNED ENTERPRISES

	2017	2016
Woodland Cree Industries Ltd. - 100%		
Investment in Shares	**$ 1,265,100**	$ 1,265,100
Advances to (from)	**4,611,845**	3,648,984
Accumulated net income (loss)	**(3,210,421)**	(2,975,966)
	2,666,524	1,938,118
1024044 Alberta Ltd. - 100%		
Investment in Shares	**100**	100
Advances to (from)	**336,870**	336,870
Accumulated net income (loss)	**(5,382)**	(1,724)
	331,588	335,246
Woodland Cree Exploration Inc. - 100%		
Investment in Shares	**500**	500
Advances to (from)	**225**	225
Accumulated net income (loss)	**(76)**	(221)
	649	504
Woodland Cree Energy Inc, - 100%		
Investment in Shares	**500**	500
Accumulated net income	**(10)**	(150)
	-	-
	490	350
Grand total	**$ 2,999,251**	$ 2,274,218

5. LONG TERM INVESTMENTS

	2017	2016
Peace River Logging - 50%	**$ 3,411,357**	$ 3,443,553

6. TANGIBLE CAPITAL ASSETS

For detail listing of Tangible capital assets - See Schedule 2.

7. RESTRICTED CASH AND INVESTMENTS

Restricted cash and investments is valued at cost. Market value at March 31, 2017 is $27,663,514

Cash and investments maintained in the Investment fund, have the following restrictions placed on them:

1. No funds shall be withdrawn from the Capital Account except in accordance with the procedures specified in the banking agreement,
2. Funds may be invested in any type of investment specified in the banking agreement and detailed in schedule 1 of that agreement,
3. No funds may either directly or indirectly be used for a per capita distribution for Band members,
4. Thirty five percent (35%) of the interest or income earned from the investment of the Capital account as of December 31 of each calendar year shall be retained in the Capital Account.
5. Thirty three and one third percent (33 1/3%) of the funds in the Capital Account at any time may be expended or invested for any other purpose on the condition that such expenditures or investment be approve by eighty percent (80%) of the members of the band who are eligible to vote in a referendum as set out in the banking agreement. Only one (1) such referendum may be held in any calendar year.

8. TRUST FUNDS

Trust fund accounts arise from money 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 The management of these funds is primarily governed by Section 63 to 69 of the Indian Act

	2017	2016
CAPITAL ACCOUNT		
BALANCE, beginning of year	**$ 24,196**	$ 24,196
Receipts during the year	**-**	-
Payments to the Cree Nation during the year	**-**	-
BALANCE, end of year	**$ 24,196**	$ 24,196

(continues)

8. TRUST FUNDS *(continued)*

	2017	2016
REVENUE ACCOUNT		
REVENUE ACCOUNT		
BALANCE, beginning of year	$ 55,245	$ 92,495
Receipts during the year	34,459	34,366
Payments to the Band during the year	-	(71,616)
	$ 89,704	$ 55,245
BALANCE, end of year is comprised of:		
Capital account	$ 24,916	$ 24,916
Revenue account	89,704	55,245
	$ 114,620	$ 80,161

9. BANK INDEBTEDNESS

The Woodland Cree First Nation has an authorized line of credit of $400,000 carrying an interest rate of prime plus 2%. (Currently 5.75%). Amounts over the line of credit limit carry an interest rate of 24%.

10. ACCOUNTS PAYABLE

	2017	2016
Trade payable	$ 926,968	$ 1,976,957
Government of Canada	158,076	550,617
Accrued salaries and benefits	247,117	223,719
Interest	1,503	48,612
Pension Plan	49,304	7,178
	$ 1,382,968	$ 2,807,083

11. CONTRIBUTIONS CARRIED FORWARD

Contributions carried forward represents monies received for projects to be completed in the future for the following:

	Balance March 31, 2016	Funding received	Revenue Recognized	Balance March 31, 2017
Canada Mortgage and Housing	$ 136,008	$ -	$ 136,000	$ 8
FNWWAP - Wastewater	265,605	-	265,605	-
School repairs	-	283,477	-	283,477
Housing renovations	-	250,000	-	250,000
KTC - Lagoon upgrade	-	1,601,545	-	1,601,545
6-Plex Housing	-	505,854	-	505,854
Post Secondary - Training	-	225,250	-	225,250
	$ 401,613	$ 2,866,126	$ 401,605	$ 2,866,134

12. ECONOMIC DEPENDENCE

The Woodland Cree First Nation receives a major portion of its revenues pursuant to a funding arrangement with Aboriginal Affairs and Northern Development Canada.

13. FINANCIAL INSTRUMENTS

Woodland Cree First Nation's financial instruments consist of cash resources, investments, accounts receivable, trust funds, accounts payable, and long term debt. It is managements opinion that Woodland Cree First Nation is not exposed to significant interest, currency or credit risk arising from these financial instruments Unless otherwise noted, the fair value of these financial instruments approximate their carrying values.

14. LONG TERM DEBT

	2017	2016
CMHC Mortgage loan bearing interest at 0.94% per annum, repayable in monthly blended payments of $894. The loan matures on May 1, 2025 and is secured by Ministerial guarantee for the purpose of housing.	$ 84,267	$ 94,150
CMHC Mortgage loan bearing interest at 1.03% per annum, repayable in monthly blended payments of $912 The loan matures on July 1, 2026 and is secured by Ministerial guarantee for the purpose of housing.	93,817	103,127
CMHC Mortgage loan bearing interest at 1.92% per annum, repayable in monthly blended payments of $849. The loan matures on March 1, 2029 and is secured by Ministerial guarantee for the purpose of housing.	109,194	118,067
CMHC Mortgage loan bearing interest at 1.71% per annum, repayable in monthly blended payments of $1,438. The loan matures on August 1, 2032 and is secured by Ministerial guarantee for the purpose of housing.	233,741	246,896
CMHC Mortgage loan bearing interest at 1.71% per annum, repayable in monthly blended payments of $5,333. The loan matures on August 1, 2027 and is secured by Ministerial guarantee for the purpose of housing.	610,386	663,514
PHT Commercial Loan loan bearing interest at 6% per annum, repayable in monthly blended payments of $538,992 The loan matures on March 31, 2031 and is secured by Income earned on restricted investments.	2,219,181	2,576,309
PHT Commercial Loan loan bearing interest at 4.25% per annum, repayable in monthly blended payments of $501,652. The loan matures on March 31, 2030 and is secured by Woodland Cree First Nation Community Development Trust	5,216,630	3,670,942
	8,567,216	7,473,005
Amounts payable within one year	(782,160)	-
	$ 7,785,056	$ 7,473,005

(continues)

14. LONG TERM DEBT *(continued)*

	2017	2016

Principal repayment terms are approximately:

2018	$ 782,160
2019	818,932
2020	858,697
2021	900,564
2022	875,605
Thereafter	4,331,258
	$ 8,567,216

15. CONTINGENT LIABILITY

Six statements of claim have been filed against the First Nation for breach of contract. At present, the outcome is not determinable. The amount of an future settlement would be accounted for as a current transaction in the year of the settlement.

The first nation has filed two claims for breach of contract. At present, the outcome is not determinable. The amount of an future settlement would be accounted for as a current transaction in the year of the settlement

The first nation has filed a claim for damages of an environmental nature. At present, the outcome is not determinable. The amount of an future settlement would be accounted for as a current transaction in the year of the settlement

16. CANADA MORTGAGE AND HOUSING CORPORATION

Under the terms of an agreement with Canada Mortgage and Housing Corporation, the Woodland Cree First Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the replacement reserve fund. The balance of funds to be set aside as of March 31, 2017 $Nil (2016 - $238,149).

17. BUDGETED FIGURES

Budgeted figures have been provided for comparison purposes and have been derived from the estimates approve by management.

18. COMPARATIVES FIGURES

Some of the comparative figures have been reclassified to compare with the current financial statement presentation.

19. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by Council and Management.

WOODLAND CREE FIRST NATION
Tangible Capital Assets
Year Ended March 31, 2017

(Schedule 2)

	Buildings	Land improvements	Engineering structures	Machinery & equipment	Vehicles	Under construction	2017	2016
COST								
BALANCE, Beginning of the year	$ 46,385,807	$ 433,560	$ 7,170,446	$ 1,143,064	$ 536,286	$ 1,038,731	$ 56,707,894	$ 54,056,199
Acquisition of tangible capital assets	1,239,231	-	-	57,340	132,049	1,395,732	2,824,352	2,651,694
Transfers	1,014,337	-	-	-	-	(1,014,337)	-	-
BALANCE, End of the Year	$ 48,639,375	$ 433,560	$ 7,170,446	$ 1,200,404	$ 668,335	$ 1,420,126	$ 59,532,246	$ 56,707,893
ACCUMULATED AMORTIZATION:								
BALANCE, Beginning of Year	$ 16,726,251	$ 209,465	$ 2,891,005	$ 319,414	$ 380,607	$ -	$ 20,526,742	$ 19,214,416
Annual Amortization	950,182	28,904	264,002	89,567	35,612	-	1,368,267	-
Write Off	-	-	-	-	-	-	-	-
Accumulated Amortization on disposals	-	-	-	-	-	-	-	-
BALANCE, End of Year	$ 17,676,433	$ 238,369	$ 3,155,007	$ 408,981	$ 416,219	$ -	$ 21,895,009	$ 19,214,416
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	$ 30,962,942	$ 195,191	$ 4,015,439	$ 791,423	$ 252,116	$ 1,420,126	$ 37,637,237	$ 36,181,151
2016 NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	$ 29,659,555	$ 224,095	$ 4,279,441	$ 823,650	$ 155,679	$ 1,038,731	$ 36,181,151	$ -

WOODLAND CREE FIRST NATION
SEGMENTED INFORMATION
FOR THE YEAR ENDED MARCH 31, 2017

Page Program	KTC Revenue	Trust Funds	Carryforward from prior/ to next year	Other	Total Revenue	Total Expenses	Transfers	Current Surplus (Deficit)	Opening Surplus (Deficit)	Closing Surplus (Deficit)
					PUBLIC WORKS PROGRAMS					
1 Public Works	2,946,771	-	(1,335,940)	52,520	1,663,351	2,179,562	275,000	(241,211)	(1,106,638)	(1,347,849)
2 Housing	1,940,244	-	(755,854)	59,520	1,243,910	1,674,957	259,855	(171,192)	(4,672,530)	(4,843,722)
3 CMHC Housing	-	-	136,009	92,474	228,483	61,761	-	166,722	237,619	404,341
	4,887,015	-	(1,955,785)	204,514	3,135,744	3,916,280	534,855	(245,681)	(5,541,549)	(5,787,230)
					HEALTH SERVICES					
4-5 Health Centre	-	-	-	1,345,452	1,345,452	1,495,323	-	(149,871)	(1,929,141)	(2,079,012)
6 Home Care	129,257	-	-		129,257	144,878	-	(15,621)	(14,533)	(30,154)
	129,257	-	-	1,345,452	1,474,709	1,640,201	-	(165,492)	(1,943,674)	(2,109,166)
					HUMAN RESOURCE DEVELOPMENT					
7 Human Resource Development	409,379	-	-	10,000	419,379	310,945	(121,572)	(13,138)	(266,432)	(279,570)
	409,379	-	-	10,000	419,379	310,945	(121,572)	(13,138)	(266,432)	(279,570)
					EDUCATIONAL SERVICES					
8 Education	4,067,947	-	(283,477)	183,411	3,967,881	3,798,026	(169,855)	-	(439,026)	(439,026)
9 Post Secondary	450,837	-	(225,250)	300,746	526,333	466,830	-	59,503	(50,673)	8,830
10 Early Intervention	-	-	-	-	-	48,996	49,000	4	(84,614)	(84,610)
	4,518,784	-	(508,727)	484,157	4,494,214	4,313,852	(120,855)	59,507	(574,313)	(514,806)
					SOCIAL SERVICES					
11 Social Assistance	1,882,893	-	-	5,401	1,888,294	1,390,496	(499,000)	(1,202)	(63,433)	(64,635)
12 Day Care	-	-	-	10,400	10,400	285,787	206,572	(68,815)	(35,558)	(104,373)
	1,882,893	-	-	15,801	1,898,694	1,676,283	(292,428)	(70,017)	(98,991)	(169,008)
					COMMUNITY SERVICES					
13 Administration	717,396		-	1,626,777	2,344,173	2,072,408	(884,427)	(612,662)	5,960,112	5,347,450
14 Governance	-	-	-	-	-	884,427	884,427	-	-	-
15 Special Services	-	-	-	3,858,232	3,858,232	910,515		2,947,717	121,316	3,069,033
	717,396	-	-	5,485,009	6,202,405	3,867,350	-	2,335,055	6,081,428	8,416,483
					PLANNING & DEVELOPMENT					
16 Economic Development	87,858	-	-	126,097	213,955	217,026	-	(3,071)	(68,608)	(71,679)
17 Lands Department	18,386	-	-	266,362	284,748	466,853	-	(182,105)	(1,880,913)	(2,063,018)
18 FNDF	-	-		518,023	518,023	86,374	-	431,649	1,104,022	1,535,671
	-	-	-	-	-	-	-		-	-
	106,244	-	-	910,482	1,016,728	770,253	-	246,473	(845,499)	(599,026)
Total	12,650,968	-	(2,464,512)	8,455,415	18,641,871	16,495,164	-	2,146,707	(3,189,030)	(1,042,323)