

Consolidated financial statements of

WOLF LAKE FIRST NATION

March 31, 2014



WOLF LAKE FIRST NATION

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Management's Statement of Responsibility

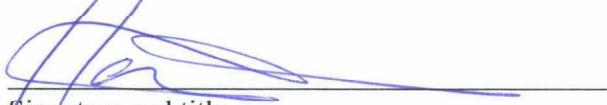
The consolidated financial statements of Wolf Lake First Nation as at March 31, 2014 are the responsibility of management and have been approved by the Chief and Council.

These consolidated financial statements have been prepared in conformity with Canadian public sector accounting standards as defined by the CPA Canada Public Sector Accounting Handbook and, where appropriate, include amounts that are based on management's best estimates and judgements. Management has established internal control systems to ensure that the financial information is objective and reliable and that

The consolidated financial statements have been audited by the independent auditors, Deloitte LLP whose report outlines the scope of their audit and their opinion on the consolidated financial statements.

The Chief and Council carries out its responsibility for the consolidated financial statements through the Office of Chief and Council, which is comprised of a quorum of councillors. The Chief and Council meets with the auditors to review the consolidated financial statements and independent auditor's report.

The Chief and Council reviews the audited consolidated financial statements with the independent auditors before making recommendations for presentation to the band membership.



Signature and title
for Wolf Lake First Nation

Independent auditors' report

To Chief and Council of
WOLF LAKE FIRST NATION

We have audited the accompanying consolidated financial statements of Wolf Lake First Nation as at March 31, 2014, which comprise the Financial Position as at March 31, 2014, and the statements of Revenues and Expenses, Cumulative Operating Deficit, Net Investment in Capital Assets, Changes in Net Financial Assets (Net Debt) and Cash Flows, and a summary of significant accounting policies and other explanatory informations.

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

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material

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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the Financial Position of Wolf Lake First Nation as at March 31, 2014, and the results of its operations and its Cash Flows for the year then ended in accordance with Canadian public sector accounting standards.

Observation

Without modifying our opinion, we draw attention to Note 2 to the consolidated financial statements, which states that the band includes certain financial information that are not required by the Canadian public sector accounting standards. This information is presented in order to satisfy to Aboriginal Affairs and Northern Development Canada and presented on annexes 1 to 5.

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Deloitte LLP

July 30, 2013

¹ CPA auditor, CA, public accountancy permit No A112314

WOLF LAKE FIRST NATION
Statement of Revenues and Expenses
Year ended March 31, 2014

	2014	2013
	\$	\$
REVENUES		
AANDC	244 636	215 616
Algonquin Nation Programs & Services Secretariat	2 056	14 456
First Nations Education Council	16 017	16 530
FNQLHSSC	10 000	10 000
Health Canada	76 999	66 964
FNHRDCQ	144 733	149 357
Human Resources and Skills Development Canada	7 612	6 059
Ministry of Natural Resources	106 000	98 000
Reimbursement of expenses	474	831
Other revenue	414 230	230 196
Secrétariat aux affaires autochtones	115 000	145 800
Transferred revenue	1 430	723
Deferred revenue from previous year	43 617	-
Deferred revenue to following year	(27 775)	(43 617)
Transfer to Net Investment in Capital Assets	(367)	(2 748)
	1 154 662	908 167
EXPENSES		
Education	71 519	71 343
Human resources development	177 841	134 829
Health	87 179	75 143
Administration	135 627	144 605
Others	13 615	16 310
Economic development	758 743	512 609
	1 244 524	954 839
DEFICIT BEFORE NET SURPLUS (DEFICIT) OF INVESTMENTS IN CONTROLLED ENTITIES	(89 862)	(46 672)
NET SURPLUS (DEFICIT) OF INVESTMENTS IN CONTROLLED ENTITIES	30 364	(140 920)
DEFICIT FOR THE YEAR	(59 498)	(187 592)

The accompanying notes are an integral part of the consolidated financial statements.

WOLF LAKE FIRST NATION
Statement of Cumulative Operating Deficit
Year ended March 31, 2014

	2014	2013
	\$	\$
BALANCE, BEGINNING OF YEAR	(176 036)	(3 233)
DEFICIT FOR THE YEAR	(59 498)	(187 592)
TRANSFER TO NET INVESTMENT IN CAPITAL ASSETS - AMORTIZATION AND TRANSFER TO CAPITAL ASSET SURPLUS DUE TO FIRST TIME CONSOLIDATION	(186 054)	14 789
BALANCE, END OF YEAR	(421 588)	(176 036)

The accompanying notes are an integral part of the consolidated financial statements.

WOLF LAKE FIRST NATION
Statement of Net Investment in Capital Assets
Year ended March 31, 2014

	2014	2013
	\$	\$
NET INVESTMENT IN CAPITAL ASSETS AT BEGINNING OF YEAR	89 419	101 460
TRANSFER TO CAPITAL ASSET SURPLUS DUE TO FIRST TIME CONSOLIDATION	222 229	-
ACQUISITION OF CAPITAL ASSETS	367	2 748
AMORTIZATION	(36 175)	(14 789)
NET INVESTMENT IN CAPITAL ASSETS AT END OF YEAR	275 840	89 419

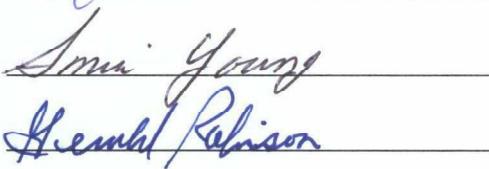
The accompanying notes are an integral part of the consolidated financial statements.

WOLF LAKE FIRST NATION
Statement of Financial Position
As at March 31, 2014

	2014	2013
	\$	\$
FINANCIAL ASSETS		
Cash	143 988	10 811
Restricted cash (Note 4)	10 888	10 619
Accounts receivable (Note 3)	151 541	437 884
Investments in controlled entities (Note 6)	-	21 001
	306 417	480 315
LIABILITIES		
Bank loan (Note 7)	-	25 000
Accounts payable and accrued liabilities	75 676	34 289
Deferred revenue	27 776	43 617
Long-term debt (Note 9)	-	1 699
Excess of cumulated deficits on investments in controlled entities (Note 6)	3 802	274 077
Net loans - investee companies (Note 6)	765 807	67 680
	873 061	446 362
NET FINANCIAL ASSETS (NET DEBT)	(566 644)	33 953
NON-FINANCIAL ASSETS		
Capital assets (Note 5)	275 840	89 419
Deposit for building purchase	202 000	-
Inventories	154 114	-
Prepaid expenses	6 900	7 700
	638 854	97 119
EQUITY (Note 10)	72 210	131 072

The accompanying notes are an integral part of the consolidated financial statements.


APPROVED BY CHIEF AND COUNCIL



WOLF LAKE FIRST NATION

Statement of Changes in Net Financial Assets (Net Debt)

Year ended March 31, 2014

	2014	2013
	\$	\$
Deficit for the year	(59 498)	(187 592)
Changes in capital assets		
Acquisition of capital assets	(367)	(2 748)
Amortization	36 175	14 789
	<u>35 808</u>	<u>12 041</u>
Changes in other non-financial assets		
Change in deposit for building purchase	(202 000)	-
Change in inventories	(154 114)	-
Change in prepaid expenses	800	2 250
	<u>(355 314)</u>	<u>2 250</u>
Changes in the non-operationnal surpluses and reserves		
Net financing by capital assets surplus	367	2 748
Increase of In-Trust surplus	269	254
Adjustment due to first time consolidation	(222 229)	-
	<u>(221 593)</u>	<u>3 002</u>
CHANGES IN NET DEBT	(600 597)	(170 299)
NET FINANCIAL ASSETS AT BEGINNING OF YEAR	33 953	204 252
NET FINANCIAL ASSETS (NET DEBT) AT END OF YEAR	<u>(566 644)</u>	<u>33 953</u>

The accompanying notes are an integral part of the consolidated financial statements.

WOLF LAKE FIRST NATION

Statement of Cash Flows

Year ended March 31, 2014

	2014	2013
	\$	\$
OPERATING ACTIVITIES		
Deficit for the year	(59 498)	(187 592)
Items not affecting cash:		
Amortization	36 175	14 789
Net (surplus) deficit of investments in controlled entities	(30 364)	140 920
	(53 687)	(31 883)
Changes in non-cash operating working capital items (Note 8)	158 575	(63 713)
	104 888	(95 596)
INVESTING ACTIVITIES		
Increase (decrease) of investments from controlled entities	479 217	(1 344)
Acquisition of capital assets	(367)	(2 748)
Deposit for building purchase	(202 000)	-
	276 850	(4 092)
FINANCING ACTIVITIES		
Changes in bank loan	(25 000)	5 000
Repayment of long-term debt	(1 699)	(10 259)
Net financing by capital assets surplus	367	2 748
Adjustment due to first time consolidation	(222 229)	-
	(248 561)	(2 511)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	133 177	(102 199)
CASH AND CASH EQUIVALENTS , BEGINNING OF YEAR	10 811	113 010
CASH AND CASH EQUIVALENTS, END OF YEAR	143 988	10 811

The accompanying notes are an integral part of the consolidated financial statements.

Cash and cash equivalents consist of cash.

Additional informations (Note 8)

WOLF LAKE FIRST NATION

Notes to the financial statements

Year ended March 31, 2014

1. DESCRIPTION OF THE ORGANIZATION

The First Nation is an unincorporated legal body as defined in the Indian Act. The First Nation is considered a form of local government consisting of a Chief and two or more councillors who are chosen by election or band custom to carry out the functions of government for the First Nation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards applicable to local governments and issued by the CPA Canada Public Sector Accounting Handbook.

The principles of fund accounting have been used in the preparation of these consolidated financial statements in accordance with Canadian public sector accounting standards. Accounts are classified into funds in accordance with specified requirements, activities and objectives. The accrual method is followed for the recognition of revenues and expenses.

Principle of consolidation

The consolidated financial statements include the accounts of the First Nation and its subsidiaries, Anishnabek Outfitting inc. (100 % owned) and 2748-6794 Québec inc. (100 % owned).

Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is determined on the first in, first out basis. Net realizable value is the estimated selling price less the estimated costs necessary to make the sale.

Capital assets surplus

The "Capital assets surplus" is composed of all capital assets recorded at historical cost less the debt directly related to these capital assets. The method and depreciation rates for the capital assets are as follows:

	<u>%</u>	<u>Method</u>
Buildings	5	diminishing balance
Automotive equipment	30	diminishing balance
Machinery and equipment	20	diminishing balance
Computer hardware	30	diminishing balance

WOLF LAKE FIRST NATION
Notes to the financial statements
Year ended March 31, 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Revenues recognition

Revenues are recorded in the period specified in funding agreements entered into with government agencies and other organizations. Assistance received in advance of making the related expenses is deferred. Other revenues are recognized when persuasive evidence of an arrangement exists, delivery has occurred, the price to the buyer is fixed or determinable and collection is reasonably assured.

Investments in controlled entities

Anishnabek Outfitting inc., 2748-6794 Québec inc. and Mahingan Development Corporation are wholly-owned by Wolf Lake First Nation. As at March 31, 2014, the financial information available for the operations of the wholly-owned corporations were taken from their respective year-end, March 31, 2013 and as at March 31, 2014 for Mahingan Development Corporation. These investments in controlled entities are recorded on the modified equity basis of accounting unless the controlled entities become entirely dependant from a financing point of view from Wolf Lake First Nation. When a controlled entity becomes dependant from a financing point of view, it is consolidated into the financial statements of the First Nation.

Loans

Loans with significant concessionary terms are presented at face value discounted by the amount of the grant portion.

Proceeds on the disposal of capital assets and the related deferred revenue

Proceeds on the disposal of capital assets and from assets held for sale are recorded in the Net Investment in Capital Assets.

Revenues and expenses related to the capital assets

Revenues related to the capital assets are recorded in the Net Investment in Capital Assets when the related capital expenses are recorded, provided that the First Nation meets the eligibility criteria.

Repayment of long-term debt

The repayment of long-term debt presented in the Net Investment in Capital Assets includes principal payments.

WOLF LAKE FIRST NATION

Notes to the financial statements

Year ended March 31, 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Use of estimates

The preparation of consolidated financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures 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. Key components of the consolidated financial statements requiring management to make estimates include the provision for doubtful accounts in respect of receivables, the cost and net realizable value of inventories and the useful lives of long-lived assets. Actual results could differ from these estimates.

Changes in accounting policies

On April 1, 2013, the First Nation adopted the recommendations of new accounting standard PS 3410, Government Transfers. This new standard requires that the government transfers be recognized as revenues in the year the transfers are authorized by the transferor and the eligibility criteria have been met, unless the transfer stipulations give rise to an obligation that meets the definition of a liability. The First Nation has determined that the retroactive application of the standard has no impact on the presentation of its consolidated financial statements.

The First Nation changed the accounting principles relating to the accounting of the controlled entities since these entities became entirely dependant from the First Nation in a financing point of view because they have not demonstrated their ability to become profitable. Consequently and accordingly to the public sector accounting standard PS 3070, the First Nation began to consolidate the financial statements of its subsidiaries starting April 1, 2013. The change in accounting principle was applied prospectively as required by the public sector accounting rules.

WOLF LAKE FIRST NATION
Notes to the financial statements
Year ended March 31, 2014

3. ACCOUNTS RECEIVABLE

	2014	2013
	\$	\$
AANDC	9 723	5 342
First Nations Education Council	7 105	7 219
FNHRDCQ	573	9 399
FNQLHSSC	1 000	1 000
Ministry of Natural Resources	26 500	9 800
Other accounts	89 514	101 695
GST and PST receivable	2 379	14 607
Advances to 2748-6794 Quebec inc.	-	273 515
Other advances receivable	14 747	15 307
	151 541	437 884

4. RESTRICTED CASH

	2014	2013
	\$	\$
In-Trust fund - Capital and revenue accounts (Annex 1)	10 888	10 619

5. CAPITAL ASSETS

	Cost	Accumulated Depreciation	Net Value	
	\$	\$	2014	2013
Land	10 110	-	10 110	-
Buildings	171 377	37 560	133 817	51 016
Automotive equipment	66 350	58 298	8 052	11 503
Computer hardware	5 812	1 744	4 068	5 813
Machinery and equipment	172 185	52 392	119 793	21 087
	425 834	149 994	275 840	89 419

WOLF LAKE FIRST NATION
Notes to the financial statements
Year ended March 31, 2014

6. INVESTMENTS IN CONTROLLED ENTITIES

	2014	2013
	\$	\$
2748-6794 Quebec inc.		
Class A and G Shares	-	21 000
Loan receivable	-	147 763
Mahingan Development Corporation		
Net loans - investee companies	(765 807)	(701 517)
Anishnabek Outfitting inc.		
Class A Shares	-	1
Loan receivable	-	486 074
Equity pick-up - investee companies		
Excess of cumulated deficits on investments in controlled entities	(3 802)	(274 077)
	(769 609)	(320 756)

2748-6794 Quebec inc., Anishnabek Outfitting inc. and the Mahingan Development Corporation is wholly-owned by Wolf Lake First Nation. Mahingan Development Corporation was incorporated without share capital and is a non-for-profit entity, exempt from income taxes under section 149 of the Federal Income Tax Act.

Summary financial statements of 2748-6794 Quebec inc. are as follows:

	2013
	\$
Balance Sheet	
Current assets	10 746
Deposit on a future assets purchase	200 000
Capital assets	108 278
Current liabilities	12 226
Long-term debt	421 278
Net equity	(114 480)
Income Statement	
Revenue	-
Expenditure	24 144

WOLF LAKE FIRST NATION
Notes to the financial statements
Year ended March 31, 2014

6. INVESTMENTS IN CONTROLLED ENTITIES (continued)

Summary financial statements of Mahingan Development Corporation are as follows:

	2014	2013
	\$	\$
Balance sheet		
Current assets	87 577	95 583
Due from Wolf Lake First Nation	900 885	701 517
Capital assets	550 857	597 183
Current liabilities	998 678	870 249
Long-term debt	127 306	141 063
Reserve for future investments	220 829	220 829
Net assets (Equity)	192 506	162 142
Revenues and Expenses		
Revenues	422 039	227 906
Expenses	391 675	306 947

Summary financial statements of Anishnabek Outfitting inc. are as follows:

	2013
	\$
Balance sheet	
Current assets	403 238
Due to Wolf Lake First Nation	486 074
Current liabilities	21 595
Net assets (Equity)	(104 431)
Revenue and Expenditure	
Revenue	175 818
Expenditure	213 813

7. BANK LOAN

The First Nation has an authorized line of credit of \$50,000 bearing interests at prime rate (3 % as at March 31, 2014). The line of credit is renewable in August 2014. The line of credit is unused as at March 31, 2014.

WOLF LAKE FIRST NATION
Notes to the financial statements
Year ended March 31, 2014

8. STATEMENT OF CASH FLOWS

Changes in non-cash operating working capital items

	2014	2013
	\$	\$
Accounts receivable	286 343	(116 869)
Accounts payable and accrued liabilities	41 387	18 050
Deferred revenue	(15 841)	43 617
Inventories	(154 114)	-
Prepaid expenses	800	2 250
Due to AANDC (refundable surplus)	-	(10 761)
	158 575	(63 713)
Interest paid	5 385	4 836

9. LONG-TERM DEBT

The long-term debt amounting to \$ 0 (\$1,699 in 2013) at 2.75 %, was guaranteed by automotive equipment and repayable by monthly instalments of \$ 876, capital and interests.

10. EQUITY

The Cumulative Operating Deficit as at March 31, 2014 does not take into consideration possible modification following the review and analysis of the present consolidated financial statements by the Aboriginal Affairs Northern Development Canada (AANDC). Any adjustments resulting of this analysis will be recorded in the current year as an adjustment to prior year as indicated by AANDC.

The accumulated equity of Wolf Lake First Nation is divided among several surpluses and reserves, as detailed below.

	2014	2013
	\$	\$
Capital assets surplus	275 840	89 419
Reserved surplus (In-trust fund)	10 888	10 619
Reserve for future investments	207 070	207 070
Cumulative Operating Deficit	(421 588)	(176 036)
	72 210	131 072

WOLF LAKE FIRST NATION

Notes to the financial statements

Year ended March 31, 2014

11. RECONCILIATION OF FUNDS FROM AANDC

	2014	2013
	\$	\$
Revenues according to the financial statements (page 4)		
Fixed Contribution funding	106 836	80 686
Set Contribution	12 439	9 588
Grant	125 361	125 342
Total:	244 636	215 616
Equals revenues confirmed from AANDC:	244 636	215 616

Amounts due from AANDC are detailed in the statement of Financial Position. All transfers between projects are identified in Annex 3.

12. FINANCIAL INSTRUMENTS

Fair value of financial assets and liabilities

The fair value of accounts receivable and accounts payable and accrued liabilities, is approximately equal to their carrying value due to their short-term maturity date.

The fair value of the long-term debt elements is approximately equal to their carrying values due to the small difference between interest rates paid by the First Nation and interest rates offered on the market for loans having similar terms and conditions.

13. BUDGET

Budget figures were presented in each statement of Revenues and Expenses by project, when available.

14. SEGMENT DISCLOSURE

	Education		Human resources development	
	2014	2013	2014	2013
Revenues:				
Federal government operating	51 863	28 300	-	6 059
Other revenue	16 017	32 191	177 841	128 770
Total revenues	67 880	60 491	177 841	134 829
Expenses:				
Salaries and benefits	11 060	-	174 882	126 134
Other expenses	60 459	71 343	2 959	8 695
Total expenses	71 519	71 343	177 841	134 829
Annual surplus (deficit)	(3 639)	(10 852)	-	-

WOLF LAKE FIRST NATION
Notes to the financial statements
Year ended March 31, 2014

14. SEGMENT DISCLOSURE (continued)

	Health		Administration	
	2014	2013	2014	2013
Revenues:				
Federal government operating	76 999	66 964	135 497	135 180
Other revenue	10 180	8 179	125	2 553
Total revenues	87 179	75 143	135 622	137 733
Expenses:				
Salaries and benefits	18 511	13 932	89 492	93 509
Other expenses	68 668	61 211	46 135	51 096
Total expenses	87 179	75 143	135 627	144 605
Annual surplus (deficit)	-	-	(5)	(6 872)

	Others		Economic development	
	2014	2013	2014	2013
Revenues:				
Federal government operating	57 276	52 136	-	-
Provincial government operating	-	-	221 000	243 800
Other revenue	1 250	-	406 614	204 035
Total revenues	58 526	52 136	627 614	447 835
Expenses:				
Salaries and benefits	1 652	1 521	96 858	61 125
Amortization	11 963	14 789	24 212	-
Other expenses	56 874	50 615	580 799	400 869
Total expenses	70 489	66 925	701 869	461 994
Annual surplus (deficit)	(11 963)	(14 789)	(74 255)	(14 159)

WOLF LAKE FIRST NATION
Notes to the financial statements
Year ended March 31, 2014

14. SEGMENT DISCLOSURE (continued)

	Total	
	2014	2013
Revenues:		
Federal government operating	321 635	288 639
Provincial government operating	221 000	243 800
Other revenue	612 027	375 728
Total revenues	1 154 662	908 167
Expenses:		
Salaries and benefits	392 455	296 221
Amortization	36 175	14 789
Other expenses	815 894	643 829
Total expenses	1 244 524	954 839
Annual surplus (deficit)	(89 862)	(46 672)

WOLF LAKE FIRST NATION
Deposit with AANDC (In-Trust fund)
Year ended March 31, 2014

Annex 1

	2014	2013
	\$	\$
REVENUES		
Interests	269	254
SURPLUS FOR THE YEAR		
	269	254
CAPITAL ACCOUNT		
Balance at beginning of the year	274	274
Add:	-	-
Less:	-	-
Balance at the end of the year	274	274
REVENUE ACCOUNT		
Balance at beginning of the year	10 345	10 091
Add: Interests earned	269	254
Less:	-	-
Balance at the end of the year	10 614	10 345
TOTAL IN DEPOSIT WITH AANDC	10 888	10 619