

**CANUPAWAKPA DAKOTA FIRST NATION  
CONSOLIDATED FINANCIAL STATEMENTS**

**MARCH 31, 2017**

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# CANUPAWAKPA DAKOTA NATION

MARCH 31, 2017

## CONTENTS

	Page
<b>MANAGEMENT'S RESPONSIBILITY</b>	1
<b>AUDITORS' REPORT</b>	2
<b>FINANCIAL STATEMENTS</b>	
Consolidated Statement of Financial Position	3
Consolidated Statement of Operations	4
Consolidated Statement of Changes in Net Debt	5
Consolidated Statement of Cash Flows	6
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	7
<b>SCHEDULES OF CONSOLIDATED SEGMENT REVENUE AND EXPENSES AND SURPLUS (DEFICIT)</b>	
Schedule 1 - Consolidated Schedule of Tangible Capital Assets	19
Schedule 2 - Consolidated Summary Schedule of Segment Revenue and Expenses	20
Schedule 3 - Governance and Administration	21
Schedule 4 - Social Assistance	22
Schedule 5 - Health	23
Schedule 6 - Housing	24
Schedule 7 - Economic Development	25
Schedule 8 - Education	26
Schedule 9 - Operations and Maintenance	27
Schedule 10 - Ottawa Trust	28
Schedule 11 - Training and Other	29

## MANAGEMENT'S RESPONSIBILITY

To the Members of Canupawakpa Dakota Nation:

Management is responsible for the preparation 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 judgement 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 financial statements.

The Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Council fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the First Nation's external auditors.

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

September 27, 2017

Chief Ilela Easton Chief  
Reagan Councillor

Donald Purdy Councillor

## INDEPENDENT AUDITORS' REPORT

To the Members of Canupawakpa Dakota Nation:

We have audited the consolidated statement of financial position of the Canupawakpa Dakota Nation as at March 31, 2017 and the consolidated statements of operations and accumulated surplus, changes in net debt, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the 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 conducting an audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, 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 qualified audit opinion.

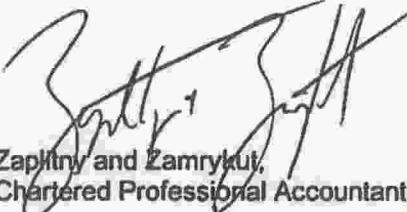
### Basis for Qualified Opinion

A denial of audit opinion was issued on the prior year's financial statements and as a result, we were unable to verify the existence, completeness, and valuation of the opening balances.

The Nation was unable to provide a listing of the opening tangible capital assets at historical cost and as a result of that matter we were unable to verify the existence, completeness and valuation of tangible capital assets and opening accumulated surplus.

### Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the consolidated financial statements present fairly in all material respects the financial position of the Canupawakpa Dakota Nation as at March 31, 2017 and the results of its operation, changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

  
Zapilny and Zamrykul,  
Chartered Professional Accountants

Dauphin, Manitoba  
September 27, 2017

# CANUPAWAKPA DAKOTA NATION

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2017

	2017	2016 (restated)
<b>FINANCIAL ASSETS</b>		
Cash	\$ 313,719	\$ -
Restricted Cash - Note 3	1,703	6,055
Accounts Receivable - Note 4	122,420	387,521
Inventory Held for Resale	2,192	2,192
	440,034	395,768
<b>LIABILITIES</b>		
Bank Indebtedness - Note 5		6,335
Accounts Payable and Accruals - Note 6	905,916	735,208
Deferred Revenue - Note 7	381,939	214,915
Long Term Debt - Note 8	2,363,968	2,122,162
	3,651,823	3,078,620
<b>NET DEBT</b>	(3,211,789)	(2,682,852)
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets - Schedule 1	6,616,107	6,966,843
<b>ACCUMULATED SURPLUS - NOTE 11</b>	\$ 3,404,318	\$ 4,283,991

Contingent Liabilities - Note 9

Approved on Behalf of the Council

Chief Shola Eastman Chief  
Debra D. Parker Councillor

Debra D. Parker Councillor

(The accompanying notes are an integral part of these financial statements.)

# CANUPAWAKPA DAKOTA NATION

## CONSOLIDATED STATEMENT OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2017

	2017 Budget (Unaudited)	2017	2016 (restated)
<b>REVENUE</b>			
Aboriginal Affairs and Northern Development			
Canada (AANDC)	\$ 3,722,702	\$ 4,599,518	\$ 3,779,192
AANDC Recoveries	-	(8,280)	(32,214)
First Nation and Inuit Health (FNIH)	-	1,100,388	1,050,848
Canada Mortgage and Housing Corporation (CMHC)	169,889	588,665	185,606
Canadian Economic Action Plan	112,000	-	-
Province of Manitoba	112,000	81,520	156,773
Other	5,350	379,694	432,331
First People Development Inc.	-	318,488	162,492
VLT Proceeds	15,060	653,971	689,690
Rent	246,000	349,213	319,658
Interest	-	12	36
Revenue Deferred in Prior Year - Note 7	-	214,915	177,998
Revenue Deferred to Subsequent Year-Note 7	-	(381,939)	(214,915)
	4,383,001	7,896,165	6,707,495
<b>EXPENSES</b>			
Governance and Administration	542,576	1,159,232	678,870
Social	1,167,811	1,031,552	1,163,859
Health	-	1,162,319	988,005
Housing	352,136	1,004,539	426,950
Economic Development	59,288	107,302	485
Education	1,616,423	1,859,320	1,693,110
Operations and Maintenance	451,410	1,424,232	942,490
Training and Other	-	1,165,459	1,009,427
	4,189,644	8,913,955	6,903,196
<b>ANNUAL SURPLUS (DEFICIT)</b>	<b>\$ 193,357</b>	<b>(1,017,790)</b>	<b>(195,701)</b>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>		4,283,991	4,446,836
<b>PRIOR PERIOD ADJUSTMENT - Note 18</b>		138,117	32,856
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<b>\$ 3,404,318</b>	<b>\$ 4,283,991</b>	

(The accompanying notes are an integral part of these financial statements.)

# CANUPAWAKPA DAKOTA NATION

## CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT FOR THE YEAR ENDED MARCH 31, 2017

	2017	2016 (restated)
<b>ANNUAL SURPLUS (DEFICIT)</b>	\$ (1,017,790)	\$ (195,701)
Purchases of Tangible Capital Assets	(760,943)	(127,744)
Disposition of Housing Units	333,309	-
Amortization of Tangible Capital Assets	778,370	866,601
Prior Period Adjustment - Note 18	138,117	32,856
<b>DECREASE (INCREASE) IN NET DEBT</b>	(528,937)	576,012
<b>NET DEBT, BEGINNING OF YEAR</b>	(2,682,852)	(3,258,864)
<b>NET DEBT, END OF YEAR</b>	\$ (3,211,789)	\$ (2,682,852)

(The accompanying notes are an integral part of these financial statements.)

# CANUPAWAKPA DAKOTA NATION

## CONSOLIDATED STATEMENT OF CASH FLOWS

MARCH 31, 2017

	2017	2016 (restated)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Deficit	\$ (1,017,790)	\$ (195,701)
Amortization	778,370	866,601
Loss on Disposition of Housing Units	206,559	-
Deferred revenue to subsequent year	381,939	214,915
Deferred revenue in prior year	(214,915)	(177,998)
Prior period adjustment	138,117	32,856
	272,280	740,673
Accounts Receivable	265,101	111,515
Inventory Held for Resale	-	(2,192)
Accounts Payable and Accruals	170,708	(501,773)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>708,089</b>	<b>348,223</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Advances of Long Term Debt	610,000	-
Repayment of long term debt	(368,194)	(261,605)
Change in restricted cash	4,352	43,523
<b>CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>	<b>246,158</b>	<b>(218,082)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Tangible Capital Assets	(760,943)	(127,744)
Disposition of Housing Units	126,750	-
<b>CASH USED IN INVESTING ACTIVITIES</b>	<b>(634,193)</b>	<b>(127,744)</b>
<b>NET CASH INCREASE</b>	<b>320,054</b>	<b>2,397</b>
<b>CASH (BANK INDEBTEDNESS), beginning of year</b>	<b>(6,335)</b>	<b>(8,732)</b>
<b>CASH (BANK INDEBTEDNESS), end of year</b>	<b>\$ 313,719</b>	<b>\$ (6,335)</b>
 <b>Bank Balance (Indebtedness) consists of:</b>		
		2016
	2017	(restated)
Cash in Bank	\$ 313,719	\$ -
Bank Indebtedness	-	(6,335)
	\$ 313,719	\$ (6,335)

(The accompanying notes are an integral part of these financial statements.)

# CANUPAWAKPA DAKOTA NATION

## NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2017

### 1. OPERATIONS

The Canupawakpa Dakota Nation (The "First Nation") is located in the province of Manitoba, and provides various services to its members.

### 2. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards, and include the following significant accounting policies:

#### *Reporting entity*

The Canupawakpa Dakota Nation reporting entity includes the First Nation government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation. Trusts administered on behalf of third parties by Canupawakpa Dakota Nation are excluded from the First Nation reporting entity.

These financial statements include the assets, liabilities, revenues and expenses of the following controlled entities:

- Canupawakpa Dakota Nation Government
- Canupawakpa Dakota Nation CMHC Housing Authority
- Canupawakpa Dakota Nation Health Department
- Canupawakpa Dakota Nation Gaming
- Canupawakpa Dakota Nation Employment and Training
- Canupawakpa Housing Authority Inc.

#### *Basis of presentation*

Sources of financing and expenditures are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

#### *Cash*

Cash includes balances with banks. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

#### *Inventory*

Inventory consists of tobacco products and confectionary items sold by the Gaming program. Inventory is valued at the lower of cost or net realizable value using the first in, first out method.

# CANUPAWAKPA DAKOTA NATION

## NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2017

### 2. SIGNIFICANT ACCOUNTING POLICIES - continued

#### *Net Debt*

The First Nation's consolidated financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the First Nation is determined by its financial assets less its liabilities. Net debt is comprised of two components, non-financial assets and accumulated surplus.

#### *Non-financial Assets*

The First Nations tangible capital assets are accounted for as assets because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

#### *Funds Held In Ottawa Trust Fund*

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position with an offsetting amount in accumulated surplus. Trust monies consist of:

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

#### *Tangible capital assets*

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible capital assets are recorded at their fair value at the date of contribution. Tangible capital assets are amortized using the straight line method at rates intended to amortize the cost of the assets over their estimated useful lives:

Buildings	25 Years
Vehicles	5 Years
VLTs	7 Years
Equipment	15 Years
Communications Equipment	5 Years
Housing	25 Years
Land Improvements	30 Years
Roads	40 Years

#### *Long-lived assets*

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset exceeds the value of future economic benefits associated with the asset. Impairment is measured as the amount by which the assets' carrying amount exceeds the residual value of the assets' service potential to the First Nation. Any impairment is included in operations for the year.

# CANUPAWAKPA DAKOTA NATION

## NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2017

### 2. SIGNIFICANT ACCOUNTING POLICIES - continued

#### *Revenue recognition*

Government transfer revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period is reflected as deferred revenue on the statement of financial position in the year of receipt, and is matched with the related department expenses in the year of their occurrence. Other revenue is recognized by the First Nation when the services are provided or goods are shipped.

#### *Other Revenue*

Rent is recorded in the year it is earned. At the end of each year, management evaluates the extent of the collectibility of its rent revenue and records a bad debt expense and allowance for doubtful accounts for amounts designated as unlikely to be collected.

Other revenue is recognized by the First Nation when services are provided or goods are shipped and collectibility is reasonably assured.

#### *Measurement uncertainty*

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 disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenditures during the reporting period.

Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where necessary. Amortization is based on the estimated useful lives of the related tangible capital assets. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

# CANUPAWAKPA DAKOTA NATION

## NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2017

### 2. SIGNIFICANT ACCOUNTING POLICIES - continued

#### *Segments*

The First Nation conducts its business through 9 reportable segments as reported below. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable 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.

The First Nation's segments are as follows:

Governance and Administration - reports on governance and administration activities

Social - reports on social assistance programs

Health - reports on health and wellness programs funded by FNIH

Housing - reports on activities related to developing and sustaining housing including CMHC subsidized housing and off reserve housing

Economic Development - reports on services that facilitate economic development

Education - reports on the operations of education programs

Operations and Maintenance - reports on general operations and maintenance programs in the First Nation

Ottawa Trust - reports on funding held in the Ottawa Trust

Training and Other - reports on training, gaming and other activities

Inter-segment transfers are recorded at their exchange amount. The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in the Significant Accounting Policies.

#### *Financial Instruments*

Financial instruments include cash, restricted cash, accounts receivable, bank indebtedness, accounts payable and accruals and long-term debt. Unless otherwise stated, it is management's opinion that the First Nation is not exposed to significant interest, currency or credit risk arising from the financial instruments. Unless otherwise stated, the book value of the First Nation's financial assets and liabilities approximates their fair value due to the short-term maturities of the instruments. The fair value of the First Nation's long-term debt is approximated by its carrying value as the terms and conditions of similar instruments are not materially different from those associated with the First Nation's long term debt.

# CANUPAWAKPA DAKOTA NATION

## NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2017

### 2. SIGNIFICANT ACCOUNTING POLICIES - continued

#### *Employee future benefits*

The First Nation's employee future benefit programs consist of a defined contribution pension plan. First Nation contributions to the defined contribution plan are expensed as incurred.

#### *Liability for Contaminated Site*

A liability for remediation of a contaminated site is recognized at the best estimate of the amount 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 on March 31, 2017.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized are accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

### 3. RESTRICTED CASH

	2017	2016
CMHC Replacement Reserve	\$ 1,064	\$ 5,428
Ottawa Trust	639	627
	<hr/> \$ 1,703	<hr/> \$ 6,055

#### *CMHC Replacement Reserve*

In accordance with the agreements between the First Nation and Canada Mortgage and Housing Corporation (CMHC), a separate bank account has been established for replacement of capital equipment and for major repairs to the houses. The replacement reserve must either be held in a separate bank account or invested in accounts or instruments secured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time.

#### *CMHC Operating Surplus Reserve*

In accordance with the agreements between the First Nation and Canada Mortgage and Housing Corporation (CMHC), a separate bank account must be established to fund a required operating surplus reserve, as determined in accordance with the agreements. The operating surplus reserve must either be held in a separate bank account or invested in accounts or instruments secured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time.

The First Nation is not in compliance with its agreement with CMHC. The agreement required that the First Nation maintain a separate bank account to fund the full amount of the CMHC operating surplus reserve. At year end a separate bank account had not yet been established to fund the reserve, resulting in an unfunded reserve of \$189,728 (2016 -

# CANUPAWAKPA DAKOTA NATION

## NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2017

\$168,982).

### 3. RESTRICTED CASH - continued

#### *Ottawa Trust*

The Ottawa Trust funds are held in trust in the consolidated revenue fund of the Government of Canada and subject to audit by the office of the Auditor General of Canada. Funds held in trust on behalf of First Nation members by the Government of Canada are reported on the statement of financial position with an offsetting amount in members' equity and consist of:

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

### 4. ACCOUNTS RECEIVABLE

	2017	2016
AANDC, per confirmation	\$ 34,121	\$ 133,934
Other accounts receivable	427,693	592,981
Less: Allowance for doubtful accounts	(339,394)	(339,394)
	<hr/> \$ 122,420	<hr/> \$ 387,521

### 5. BANK INDEBTEDNESS

	2017	2016
Cheques issued in excess of cash on hand	\$ -	\$ 202,043
Cash on hand	-	(195,708)
	<hr/> \$ -	<hr/> \$ 6,335

### 6. ACCOUNTS PAYABLE

	2017	2016
Source Deductions	\$ 34,935	\$ 61,935
Other	870,981	673,273
	<hr/> \$ 905,916	<hr/> \$ 735,208

# CANUPAWAKPA DAKOTA NATION

## NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2017

### **7. DEFERRED REVENUE**

	2017	2016
AANDC - Post Secondary	\$ 134,478	\$ 134,478
AANDC - Economic Development	- 43,520	
AANDC - Capital - Fire Truck Repairs	3,470	3,470
AANDC - Capital - Hall Repairs	33,447	33,447
AANDC - Capital - Capacity Development	103,882	-
AANDC - Capital - Innovation	61,781	-
AANDC - Capital - Planning and Design	34,881	-
AANDC - Capital - Equipment	10,000	-
	<b>\$ 381,939</b>	<b>\$ 214,915</b>

### **8. LONG TERM DEBT**

	2017	2016
Toronto Dominion Bank loan bearing interest at 3.41% per annum, repayable in monthly blended payments of \$1,930. The loan matures on February 2018 and is secured by a ministerial guarantee by the Government of Canada.	\$ 20,934	\$ 43,039
Peace Hills Trust loan bearing interest at 3.50% per annum, repayable in monthly blended payments of \$2,048. The loan matures on June 2018 and is secured by a ministerial guarantee by the Government of Canada.	30,113	53,240
Peace Hills Trust loan bearing interest at 3.95% per annum, repayable in monthly blended payments of \$5,379. The loan matures on April 2018 and is secured by a ministerial guarantee by the Government of Canada.	244,132	298,167
Canada Mortgage and Housing Corporation loan bearing interest at 1.43% per annum, repayable in monthly blended payments of \$3,210. The loan matures on April 2017 and is secured by a ministerial guarantee by the Government of Canada.	355,972	388,758
Canada Mortgage and Housing Corporation loan bearing interest at 1.12% per annum, repayable in monthly blended payments of \$1,156. The loan matures on February 2020 and is secured by a ministerial guarantee by the Government of Canada.	165,807	177,762

# CANUPAWAKPA DAKOTA NATION

## NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2017

### 8. LONG TERM DEBT - continued

	2017	2016
Canada Mortgage and Housing Corporation loan bearing interest at 1.21% per annum, repayable in monthly blended payments of \$1,206. The loan matures on May 2021, and is secured by a ministerial guarantee by the Government of Canada.	\$ 186,332	\$ 198,268
Canada Mortgage and Housing Corporation loan bearing interest at 1.71% per annum, repayable in monthly blended payments of \$1,292. The loan matures on September 2017 and is secured by a ministerial guarantee by the Government of Canada.	209,019	220,857
Canada Mortgage and Housing Corporation loan bearing interest at 2.35% per annum, repayable in monthly blended payments of \$1,215. The loan matures on September 2018 and is secured by a ministerial guarantee by the Government of Canada.	199,451	209,255
Canada Mortgage and Housing Corporation loan bearing interest at 2.11% per annum, repayable in monthly blended payments of \$1,101. The loan matures on January 2019 and is secured by a ministerial guarantee by the Government of Canada.	184,773	194,000
Manitoba Lotteries Commission term loan repayable in weekly installments of \$1,115 including interest of 2.35%, secured by VLT equipment with a net book value of \$136,258 (2016 - \$194,207), maturing January 8, 2020	157,435	212,065
iFund Diversified Lending Corporation term loan, interest at 12%, secured by four residential housing properties, repayable on demand.	-	126,751
Peace Hills Trust term loan, interest at 5.50%, secured by grader and assignment of gaming revenues, repayable on demand.	380,000	-
Peace Hills Trust term loan, interest at 5.50%, secured by school buses and assignment of gaming revenues, repayable in monthly blended payments of \$4,393, maturing March 2022.	230,000	-
	<b>\$ 2,363,968</b>	<b>\$ 2,122,162</b>

# CANUPAWAKPA DAKOTA NATION

## NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2017

### 8. LONG TERM DEBT - continued

Principal repayments on long-term debt in each of the next five years are estimated as follows:

2017-18	\$ 621,064
2018-19	208,650
2019-20	208,904
2020-21	215,633
2021-22	163,821
Thereafter	945,896

### 9. CONTINGENT LIABILITIES

The First Nation is subject to funding recoveries according to their agreements with federal government agencies. At year end, it was not yet determined to what extent any funding amounts related to the year ending March 31, 2017 might be recovered by these agencies.

At March 31, 2017, the First Nation has determined that some contaminated sites exist, however, no determination has been made as to whether the contamination exceeds an environmental standard that the First Nation is required to comply with. Also, the First Nation does not consider themselves to be responsible and have not accepted responsibility. As a result, no liability regarding the contaminated sites is recorded in these financial statements. If and when it is determined that a liability exists, the liability will be recorded in the period in which such a determination is made, in accordance with the accounting policy in Note 2.

The First Nation is required to post its consolidated financial statements on a website and submit the consolidated financial statements to AANDC by July 31 2017. Since the audit report is dated after this date, the First Nation has not complied with the requirement. The possible effect of this non-compliance has not yet been determined.

### 10. SEGMENT INFORMATION ON TANGIBLE CAPITAL ASSETS

Tangible capital assets are assigned to the First Nation's segments in accordance with management's determination, as to the activities and services that will be facilitated as a result of ongoing ownership of the assets. The net book value of tangible capital assets assigned to each segment in as follows:

	2017	2016
Housing	\$ 2,255,149	\$ 2,790,548
Health	768,396	802,157
Gaming	138,990	197,310
Operations and Maintenance	3,453,572	3,176,828
	<b>\$ 6,616,107</b>	<b>\$ 6,966,843</b>

# CANUPAWAKPA DAKOTA NATION

## NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2017

### 11. ACCUMULATED SURPLUS

	2017	2016
Invested in Capital Assets	\$ 4,267,732	\$ 3,860,398
Ottawa Trust	639	627
CMHC Reserves	424,846	449,073
Accumulated Deficit from Operations	(1,288,899)	(26,107)
	\$ 3,404,318	\$ 4,283,991

### 12. AANDC REVENUE

AANDC revenue recorded on the financial statements in the year ended March 31, 2017 and in the year ended March 31, 2016 agrees to the amounts stated on the year end AANDC funding confirmation.

### 13. FNIH REVENUE

FNIH revenue recorded on the financial statements in the year ended March 31, 2017 and in the year ended March 31, 2016 agrees to the amounts stated on the year end FNIH funding confirmation.

### 14. PROVISION FOR SITE REHABILITATION

The Manitoba Environmental Protection Act sets out the regulatory requirements to properly close and maintain active and inactive landfill sites. Under this environmental law, there is a requirement for closure and post-closure care of solid waste sites including covering and landscaping and ongoing environmental monitoring, site inspection and maintenance.

As directed by PS 3270, a liability must be recognized beginning when the landfill first accepts waste to the date the landfill stops accepting waste. The liability for closure and post-closure care is recognized as the site capacity is used to the extent of the proportion of site capacity used compared to the estimated total expenditure required for closure and post-closure care.

The estimated total expenditure represents the sum of discounted future cash flows associated with closure and post-closure care considering current technology, the length of the post-closure period and current environmental regulations. Expenditures that relate to an existing condition caused by past operations, and which do not contribute to future asset service potential, are expensed in the current year.

At year end, the extent to which the First Nation is bound by environmental laws of The Manitoba Environmental Protection Act was not determinable, and therefore, no liability has been recorded in these financial statements.

# CANUPAWAKPA DAKOTA NATION

## NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2017

### 15. EXPENSES BY OBJECT

	2017	2016 (restated)
Amortization	\$ 778,370	\$ 866,875
Band Member Support	418,299	57,545
Bank Charges and Interest	12,352	29,427
Community Activities	315,073	214,557
Confectionary Costs	309,190	318,644
Honorariums	133,110	130,648
Insurance	95,234	168,257
Interest on Long Term Debt	36,054	44,526
Other	238,874	61,399
Professional Fees	474,328	213,823
Property Taxes	8,064	-
Rent	12,000	34,000
Repairs and Maintenance	1,370,687	317,963
Salaries and Benefits	1,787,430	1,613,473
Social Assistance	940,018	1,082,713
Supplies	179,374	95,668
Telephone	61,171	71,887
Travel	327,764	335,631
Tuition	1,163,245	1,095,039
Utilities	100,748	88,725
Workshops and Training	152,570	62,396
	\$ 8,913,955	\$ 6,903,196

### 16. ECONOMIC DEPENDENCE

The First Nation receives a significant portion of its revenue from Aboriginal Affairs and Northern Development Canada ("AANDC") and First Nations and Inuit Health ("FNIH") as a result of Treaties entered into with the Government of Canada. These treaties are administered by AANDC and FNIH under the terms and conditions of the Indian Act. The ability of the First Nations to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

### 17. DEFINED CONTRIBUTION PENSION PLAN

The First Nation has a defined contribution pension plan covering all full-time employees in the Governance/Administration and Education segments. The First Nation remits monthly contributions to the administrator of the plan and remittances were current at year end.

### 18. PRIOR PERIOD ADJUSTMENT

The opening accumulated surplus balance as of April 1, 2016 was adjusted for tuition costs that were accrued in 2014-15 but are no longer payable as at March 31, 2017.

# **CANUPAWAKPA DAKOTA NATION**

## **NOTES TO THE FINANCIAL STATEMENTS**

**MARCH 31, 2017**

### **19. BUDGET INFORMATION**

The budget figures are generally presented as supplementary information to the financial statements and have not been audited. The First Nation did not make their budget information available for presentation.

# CANUPAWAKPA DAKOTA NATION

## SCHEDULE 1 - CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS FOR THE YEAR ENDED MARCH 31, 2017

	Land	Buildings	Vehicles	VLTs	Equipment	Telecom Equipment	Housing	Land Improvements	Roads	2017	2016
<b>COST</b>											
Balance, Beginning of Year	\$ 225,586	\$ 2,321,686	\$ 782,513	\$ 404,939	\$ 383,875	\$ 82,264	\$ 11,791,911	\$ 1,642,062	\$ 98,845	\$ 17,733,681	\$ 17,605,937
Acquisitions	-	-	380,583	-	380,360	-	-	-	-	760,943	127,744
Disposals & Write Downs	-	-	-	-	-	-	(354,900)	-	-	(354,900)	-
<b>Balance, End of Year</b>	<b>225,586</b>	<b>2,321,686</b>	<b>1,163,096</b>	<b>404,939</b>	<b>764,235</b>	<b>82,264</b>	<b>11,437,011</b>	<b>1,642,062</b>	<b>98,845</b>	<b>16,139,724</b>	<b>17,733,681</b>
<b>ACCUMULATED AMORTIZATION</b>											
Balance, Beginning of Year	-	1,455,501	587,686	210,732	220,919	28,050	7,900,867	289,489	73,594	10,766,838	9,900,237
Amortization	-	91,633	161,004	57,848	38,521	16,453	371,150	39,289	2,471	778,369	866,601
Disposals & Write Downs	-	-	-	-	-	-	(21,590)	-	-	(21,590)	-
<b>Balance, End of Year</b>	<b>-</b>	<b>1,547,134</b>	<b>748,690</b>	<b>268,580</b>	<b>259,440</b>	<b>44,503</b>	<b>8,250,427</b>	<b>328,778</b>	<b>76,065</b>	<b>11,523,617</b>	<b>10,766,838</b>
<b>NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS</b>	<b>\$ 225,586</b>	<b>\$ 774,552</b>	<b>\$ 414,406</b>	<b>\$ 136,359</b>	<b>\$ 504,795</b>	<b>\$ 37,761</b>	<b>\$ 3,186,584</b>	<b>\$ 1,313,284</b>	<b>\$ 22,780</b>	<b>\$ 6,616,107</b>	<b>\$ 6,966,843</b>
<b>2016 NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS</b>	<b>\$ 225,586</b>	<b>\$ 856,185</b>	<b>\$ 194,827</b>	<b>\$ 194,207</b>	<b>\$ 162,956</b>	<b>\$ 54,214</b>	<b>\$ 3,891,044</b>	<b>\$ 1,352,573</b>	<b>\$ 25,251</b>		

# CANUPAWAKPA DAKOTA NATION

## SCHEDULE 2 - CONSOLIDATED SUMMARY SCHEDULE OF SEGMENT REVENUE AND EXPENSES FOR THE YEAR ENDED MARCH 31, 2017

	Schedule #	AANDC Revenue	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Transfers	2017	2016
Governance and Administration	2	\$ 622,480	\$ 338,963	\$ (165,663)	\$ 795,780	\$ (1,159,232)	\$ -	\$ (363,452)	\$ (126,832)
Social Assistance	3	1,020,197	-	-	1,020,197	(1,031,552)	-	(11,355)	2,733
Health	4	-	1,114,965	-	1,114,965	(1,168,707)	-	(53,742)	85,947
Housing	5	-	721,738	-	721,738	(1,004,539)	-	(282,801)	94,022
Economic Development	6	59,288	-	43,520	102,808	(107,302)	-	(4,494)	58,803
Education	7	2,037,960	139,266	(134,478)	2,042,748	(1,859,320)	-	183,428	182,742
Operations and Maintenance	8	859,593	72,189	(10,000)	921,782	(1,424,232)	-	(502,450)	(582,532)
Ottawa Trust	9	-	12	-	12	-	-	12	36
Training and Other	10	-	1,211,016	-	1,211,016	(1,165,459)	-	45,557	89,380
		\$ 4,599,518	\$ 3,598,149	\$ (266,621)	\$ 7,931,046	\$ (8,920,343)	\$ -	\$ (989,297)	\$ (195,701)

# CANUPAWAKPA DAKOTA NATION

## SCHEDULE 3 - GOVERNANCE AND ADMINISTRATION

### CONSOLIDATED SCHEDULE OF SEGMENT REVENUE AND EXPENSES AND SURPLUS (DEFICIT)

FOR THE YEAR ENDED MARCH 31, 2017

	2017 Budget (Unaudited)	2017	2016
<b>REVENUE</b>			
Aboriginal Affairs and Northern Development			
Canada (AANDC)	\$ 272,750	\$ 622,480	\$ 308,754
AANDC Recoveries	-	(8,280)	(32,214)
Administrative Fees	-	12,000	17,000
Other	-	95,303	22,369
Province of Manitoba	112,000	81,520	156,773
Rent	-	158,420	79,356
Revenue Deferred to Subsequent Year-Note 7	-	(165,663)	-
	384,750	795,780	552,038
<b>EXPENSES</b>			
Band Member Support	-	374,482	660
Bank Charges and Interest	12,000	4,388	18,156
Chief and Council Honoraria	132,600	133,110	130,648
Election	-	-	5,000
Insurance	-	7,885	13,927
Office	18,000	18,069	34,135
Other Program Expenses	-	8,991	50,404
Professional Fees	206,000	356,200	176,234
Salaries and Benefits	101,976	105,369	145,019
Telephone	24,000	35,813	48,070
Training	-	625	4,553
Travel	48,000	56,456	30,121
Utilities	-	57,844	21,943
	542,576	1,159,232	678,870
<b>ANNUAL DEFICIT BEFORE TRANSFERS</b>	<b>(157,826)</b>	<b>(363,452)</b>	<b>(126,832)</b>
<b>TRANSFERS</b>			
<b>ANNUAL DEFICIT</b>	<b>\$ (157,826)</b>	<b>\$ (363,452)</b>	<b>\$ (126,832)</b>

# CANUPAWAKPA DAKOTA NATION

## SCHEDULE 4 - SOCIAL ASSISTANCE

### CONSOLIDATED SCHEDULE OF SEGMENT REVENUE AND EXPENSES AND SURPLUS (DEFICIT) FOR THE YEAR ENDED MARCH 31, 2017

	2017 Budget (Unaudited)	2017	2016
<b>REVENUE</b>			
Aboriginal Affairs and Northern Development Canada (AANDC)	\$ 1,166,592	\$ 1,020,197	\$ 1,166,592
<b>EXPENSES</b>			
Bank Charges and Interest	-	1,156	1,680
Basic Needs	1,054,354	909,574	1,052,724
Community Activities	14,000	12,576	7,471
Office	3,000	2,623	4,694
Salaries and Benefits	70,076	67,603	59,499
Special Needs	26,381	30,444	29,989
Training	-	-	1,400
Travel	-	7,576	6,402
	1,167,811	1,031,552	1,163,859
<b>ANNUAL SURPLUS (DEFICIT) BEFORE TRANSFERS</b>			
	(1,219)	(11,355)	2,733
<b>TRANSFERS</b>			
<b>ANNUAL SURPLUS (DEFICIT)</b>	<b>\$ (1,219)</b>	<b>\$ (11,355)</b>	<b>\$ 2,733</b>

# CANUPAWAKPA DAKOTA NATION

## SCHEDULE 5 - HEALTH

### CONSOLIDATED SCHEDULE OF SEGMENT REVENUE AND EXPENSES AND SURPLUS (DEFICIT) FOR THE YEAR ENDED MARCH 31, 2017

	2017 Budget (Unaudited)	2017	2016
<b>REVENUE</b>			
First Nation and Inuit Health (FNIH)	\$ -	\$ 1,100,388	\$ 1,050,848
Other	-	14,577	23,104
	-	1,114,965	1,073,952
<b>EXPENSES</b>			
Amortization	-	95,829	77,178
Auto	-	46,195	38,484
Bank Charges and Interest	-	1,108	884
Community Events	-	200,517	142,675
Insurance	-	6,819	13,430
Office	-	45,986	12,592
Professional Fees	-	-	18,256
Repairs and Maintenance	-	6,612	8,717
Salaries and Benefits	-	598,906	554,975
Supplies	-	1,079	933
Telephone	-	17,979	10,557
Training	-	13,556	10,814
Travel	-	121,322	93,528
Utilities	-	6,411	4,982
	-	1,162,319	988,005
<b>ANNUAL SURPLUS (DEFICIT) BEFORE TRANSFERS</b>	-	(47,354)	85,947
<b>TRANSFERS</b>	-	-	-
<b>ANNUAL SURPLUS (DEFICIT)</b>	\$ -	\$ (47,354)	\$ 85,947

# CANUPAWAKPA DAKOTA NATION

## SCHEDULE 6 - HOUSING

### CONSOLIDATED SCHEDULE OF SEGMENT REVENUE AND EXPENSES AND SURPLUS (DEFICIT) FOR THE YEAR ENDED MARCH 31, 2017

	2017 Budget (Unaudited)	2017	2016
<b>REVENUE</b>			
Canada Mortgage and Housing Corporation (CMHC)	\$ 169,889	\$ 588,665	\$ 185,606
Shelter Allowance	246,000	133,073	232,466
Insurance Proceeds	-	-	102,900
	415,889	721,738	520,972
<b>EXPENSES</b>			
Amortization	261,322	202,090	255,296
Bank Charges and Interest	-	341	474
Insurance	43,937	-	-
Interest on Long Term Debt	-	36,054	44,526
Loss on Disposition of Houses	-	206,559	-
Office	-	-	100
Professional Fees	3,500	-	-
Repairs and Maintenance	-	475,197	38,129
Salaries and Benefits	2,352	20,446	31,045
Travel	-	825	37,251
Utilities	-	-	2,650
Replacement Reserve	41,025	63,027	17,479
	352,136	1,004,539	426,950
<b>ANNUAL SURPLUS (DEFICIT) BEFORE TRANSFERS</b>			
	63,753	(282,801)	94,022
<b>TRANSFERS</b>			
<b>ANNUAL SURPLUS (DEFICIT)</b>	<b>\$ 63,753</b>	<b>\$ (282,801)</b>	<b>\$ 94,022</b>

# CANUPAWAKPA DAKOTA NATION

## SCHEDULE 7 - ECONOMIC DEVELOPMENT

### CONSOLIDATED SCHEDULE OF SEGMENT REVENUE AND EXPENSES AND SURPLUS (DEFICIT) FOR THE YEAR ENDED MARCH 31, 2017

	2017 Budget (Unaudited)	2017	2016
<b>REVENUE</b>			
Aboriginal Affairs and Northern Development Canada (AANDC)	\$ 59,288	\$ 59,288	\$ 59,288
Revenue Deferred in Prior Year - Note 7	-	43,520	43,520
Revenue Deferred to Subsequent Year - Note 7	-	-	(43,520)
	<b>59,288</b>	<b>102,808</b>	<b>59,288</b>
<b>EXPENSES</b>			
Office	-	-	185
Professional Fees	59,288	52,203	-
Property Taxes	-	8,064	-
Other	-	5,280	-
Salaries and Benefits	-	40,000	-
Travel	-	1,755	300
	<b>59,288</b>	<b>107,302</b>	<b>485</b>
<b>ANNUAL SURPLUS (DEFICIT) BEFORE TRANSFERS</b>			
	-	(4,494)	58,803
<b>TRANSFERS</b>			
<b>ANNUAL SURPLUS (DEFICIT)</b>	<b>\$ -</b>	<b>\$ (4,494)</b>	<b>\$ 58,803</b>

# CANUPAWAKPA DAKOTA NATION

## SCHEDULE 8 - EDUCATION

### CONSOLIDATED SCHEDULE OF SEGMENT REVENUE AND EXPENSES AND SURPLUS (DEFICIT) FOR THE YEAR ENDED MARCH 31, 2017

	2017 Budget (Unaudited)	2017	2016
<b>REVENUE</b>			
Aboriginal Affairs and Northern Development Canada (AANDC)	\$ 1,860,716	\$ 2,037,960	\$ 1,875,852
Other	-	4,788	-
Revenue Deferred in Prior Year - Note 7	-	134,478	134,478
Revenue Deferred to Subsequent Year - Note 7	-	(134,478)	(134,478)
	<b>1,860,716</b>	<b>2,042,748</b>	<b>1,875,852</b>
<b>EXPENSES</b>			
Fuel	25,000	47,224	44,379
Insurance	8,000	18,153	11,449
Interest and Bank Charges	-	12	169
Office	46,000	21,327	6,820
Other	25,000	-	-
Professional Fees	20,000	57,650	10,778
Repairs and Maintenance	16,000	32,397	53,750
Salaries and Benefits	414,027	453,280	434,167
School Activities	17,195	27,621	5,738
Student Allowances	80,400	74,619	70,275
Supplies	26,400	18,199	5,989
Tuition	930,001	1,088,626	1,024,764
Telephone	8,400	1,952	7,003
Training	-	40	3,899
Travel	-	16,970	11,324
Utilities	-	1,250	2,606
	<b>1,616,423</b>	<b>1,859,320</b>	<b>1,693,110</b>
<b>ANNUAL SURPLUS (DEFICIT) BEFORE TRANSFERS</b>	<b>244,293</b>	<b>183,428</b>	<b>182,742</b>
<b>TRANSFERS</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>ANNUAL SURPLUS (DEFICIT)</b>	<b>\$ 244,293</b>	<b>\$ 183,428</b>	<b>\$ 182,742</b>

# CANUPAWAKPA DAKOTA NATION

## SCHEDULE 9 - OPERATIONS AND MAINTENANCE CONSOLIDATED SCHEDULE OF SEGMENT REVENUE AND EXPENSES AND (DEFICIT) FOR THE YEAR ENDED MARCH 31, 2017

	2017 Budget (Unaudited)	2017	2016
<b>REVENUE</b>			
Aboriginal Affairs and Northern Development			
Canada (AANDC)	\$ 363,356	\$ 859,593	\$ 368,706
User Fees	15,060	-	-
Rent	24,000	57,720	7,836
Other	5,350	14,469	20,333
Revenue Deferred in Prior Year - Note 7	-	36,917	-
Revenue Deferred to Subsequent Year-Note 7	-	(46,917)	(36,917)
	<b>407,766</b>	<b>921,782</b>	<b>359,958</b>
<b>EXPENSES</b>			
Amortization	-	422,131	476,356
Dumping Fees	-	55,093	11,236
Freight and Delivery	-	2,850	2,850
Fuel	15,600	15,900	6,347
Insurance	90,025	62,035	129,451
Professional Fees	73,600	-	-
Office	-	366	49
Other	18,000	7,667	200
Repairs and Maintenance	113,023	736,371	182,918
Salaries and Benefits	100,362	94,460	96,304
Supplies	9,000	1,616	85
Telephone	-	1,417	1,052
Training	-	-	2,962
Travel	-	3,806	5,521
Utilities	31,800	20,520	27,159
	<b>451,410</b>	<b>1,424,232</b>	<b>942,490</b>
<b>ANNUAL SURPLUS (DEFICIT) BEFORE TRANSFERS</b>	<b>(43,644)</b>	<b>(502,450)</b>	<b>(582,532)</b>
<b>TRANSFERS</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>ANNUAL SURPLUS (DEFICIT)</b>	<b>\$ (43,644)</b>	<b>\$ (502,450)</b>	<b>\$ (582,532)</b>

# CANUPAWAKPA DAKOTA NATION

## SCHEDULE 10 - OTTAWA TRUST

### CONSOLIDATED SCHEDULE OF SEGMENT REVENUE AND EXPENSES AND SURPLUS (DEFICIT) FOR THE YEAR ENDED MARCH 31, 2017

	2017 Budget (Unaudited)	2017	2016
<b>REVENUE</b>			
Interest	\$ -	\$ 12	\$ 36

# CANUPAWAKPA DAKOTA NATION

## SCHEDULE 11 - TRAINING AND OTHER CONSOLIDATED SCHEDULE OF SEGMENT REVENUE AND EXPENSES AND SURPLUS (DEFICIT) FOR THE YEAR ENDED MARCH 31, 2017

	2017 Budget (Unaudited)	2017	2016
<b>REVENUE</b>			
First People Development Inc.	\$ -	\$ 318,488	\$ 162,492
VLT Proceeds	-	653,971	689,690
Canteen	-	238,527	242,314
Other	-	30	4,311
		<b>1,211,018</b>	<b>1,098,807</b>
<b>EXPENSES</b>			
Amortization	-	58,320	58,045
Advertising and Promotion	-	3,050	
Automotive	-	2,200	19,217
Band Member Support	-	43,817	56,885
Canteen Purchases	-	235,676	240,224
Community Events	-	101,980	64,411
Insurance	-	342	
Interest and Bank Charges	-	5,347	8,064
MLC Commissions	-	73,514	78,420
Office	-	28,299	2,572
Other	-	10,376	2,745
Professional Fees	-	8,275	8,555
Rent	-	12,000	34,000
Repairs & Maintenance	-	1,990	5,734
Salaries and Benefits	-	407,366	292,464
Supplies	-	11,340	18,926
Telephone	-	4,010	5,205
Training	-	138,348	38,768
Travel	-	7,535	42,757
Utilities	-	14,723	29,385
		<b>1,165,459</b>	<b>1,009,427</b>
<b>ANNUAL SURPLUS (DEFICIT) BEFORE TRANSFERS</b>	-	45,557	89,380
<b>TRANSFERS</b>	-		
<b>ANNUAL SURPLUS (DEFICIT)</b>	\$ -	\$ 45,557	\$ 89,380