

DAKOTA TIPI FIRST NATION

**CONSOLIDATED
FINANCIAL STATEMENTS**

MARCH 31, 2014

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DAKOTA TIPI FIRST NATION

MARCH 31, 2014

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MANAGEMENT'S RESPONSIBILITY

To the Members of the Dakota Tipi First Nation:

The accompanying consolidated financial statements of Dakota Tipi First Nation and all the information in this annual report are the responsibility of management and have been approved by Chief and Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Financial statements are not precise since they include certain amounts based upon estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

The First Nation maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable, and accurate and the First Nation's assets are appropriately accounted for and adequately safeguarded.

The First Nation's Chief and Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Finance Department reviews the First Nation's financial statements with the Chief and Council and recommends their approval. Chief and Council meet periodically with the Finance Department, as well as the 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 annual report, the consolidated financial statements and the external auditor's report.

Zaplitny and Zamrykut, Chartered Accountants were appointed by the Chief and Council to audit the consolidated financial statements and report directly to them and the members of the First Nation; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Chief and Council and management to discuss their findings.

 Chief

 Councillor

Councillor

 Councillor

Councillor

Councillor

AUDITORS' REPORT

To the Members of the Dakota Tipi First Nation:

We have audited the accompanying consolidated financial statements of the Dakota Tipi First Nation, which comprise of the statement of financial position as at March 31, 2014 and the statements of accumulated surplus, changes in net financial debt, statement of operations, 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's responsibility 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 financial statements.

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

Basis for Denial of Opinion

We were unable to gather sufficient evidence to form an audit opinion on the opening balances due to incomplete recordkeeping and lacking source documents. As a result, we were unable to determine whether any adjustments might have been found necessary to the stated assets, liabilities, accumulated surplus, revenue and expenditures.

Opinion

Based on the preceding paragraph, we are unable to provide an opinion on whether the consolidated financial statements of the Dakota Tipi First Nation for the year ended March 31, 2014, including the statement of financial position and financial performance for the year then ended are prepared, in all material respects, in accordance with Canadian public sector accounting.



ZAPLITNY & ZAMRYKUT,
Chartered Professional Accountants

Dauphin, Manitoba
July 6, 2016

DAKOTA TIPI FIRST NATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2014

	2014	2013
FINANCIAL ASSETS		
CURRENT		
Cash	\$ 91,068	\$ 31,325
Accounts Receivable - Note 4	406,789	569,831
	497,857	601,156
LONG TERM		
Funds in Trust - Note 5	2,078	1,680
	\$ 499,935	\$ 602,836
FINANCIAL LIABILITIES		
CURRENT		
Accounts Payable and Accrued Liabilities - Note 7	\$ 169,488	\$ 1,142,426
Current Portion of Long Term Debt - Note 7	148,175	308,442
	317,663	1,450,868
LONG TERM		
Long Term Debt - Note 7	1,494,795	1,882,439
	1,812,458	3,333,307
NET FINANCIAL DEBT	(1,312,523)	(2,730,471)
NON-FINANCIAL ASSETS		
Tangible Capital Assets - Note 8	2,766,771	3,091,883
ACCUMULATED SURPLUS	\$ 1,454,248	\$ 361,412

Approved on Behalf of Dakota Tipi First Nation:

Chief: David L. Puckett

Councillor: [Signature]

Councillor: Karl Stone

Councillor: _____

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

DAKOTA TIPI FIRST NATION

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

FOR THE YEAR ENDED MARCH 31, 2014

	<i>(Unaudited)</i>		
	2014	2014	2013
	Budget		
REVENUE			
Aboriginal Affairs and Northern Development Canada (AANDC)	\$ -	\$ 1,286,892	\$ 1,431,054
Administration Fees	-	56,939	-
First Nation and Inuit Health Branch (FNIHB)	-	744,201	578,387
Canada Mortgage and Housing Corporation (CMHC)	-	72,298	131,040
Deferred Revenue - Current Year	-	(63,813)	-
Deferred Revenue - Prior Year	-	96,700	-
Rental Income	-	153,593	256,067
Tobacco Tax Rebates	-	251,684	278,154
Other	-	63,960	70,632
User Fees	-	8,518	-
VLT Proceeds	-	1,352,474	1,328,754
	-	4,023,446	4,074,088
EXPENSES			
Governance and Administration	-	151,355	356,661
Social	-	551,999	545,559
Health	-	873,602	625,431
Housing	-	284,055	306,523
Economic Development	-	286,333	307,788
Education	-	242,106	314,812
Operations and Maintenance	-	260,594	298,722
Training and Other	-	11,816	125,614
Gaming	-	1,156,806	1,167,880
	-	3,818,666	4,048,990
ANNUAL SURPLUS	\$ -	204,780	25,098
ACCUMULATED SURPLUS, BEGINNING OF YEAR		361,412	336,314
PRIOR PERIOD ADJUSTMENT - Note 12		888,056	-
ACCUMULATED SURPLUS, END OF YEAR		\$ 1,454,248	\$ 361,412

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

DAKOTA TIPI FIRST NATION
STATEMENT OF CHANGES IN NET FINANCIAL DEBT
FOR THE YEAR ENDED MARCH 31, 2014

	2014	2013
ANNUAL SURPLUS (DEFICIT)	\$ 204,780	\$ 25,098
Amortization of Tangible Capital Assets	325,112	342,793
Prior Period Adjustment - Note 12	888,056	-
CHANGE IN NET FINANCIAL DEBT	1,417,948	367,891
NET FINANCIAL DEBT, BEGINNING OF YEAR	(2,730,471)	(3,098,362)
NET FINANCIAL DEBT, END OF YEAR	\$ (1,312,523)	\$ (2,730,471)

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

DAKOTA TIPI FIRST NATION**STATEMENT OF CASH FLOWS****MARCH 31, 2014**

	2014	2013
CASH PROVIDED BY OPERATING ACTIVITIES		
Cash Received From Contributors	\$ 4,523,950	\$ 3,981,887
Cash Paid to Suppliers	(2,716,677)	(2,869,157)
Cash Paid to Employees	(1,162,039)	(1,086,238)
Interest on Long Term Debt	(37,580)	(57,437)
NET CASH PROVIDED BY OPERATING ACTIVITIES	607,654	(30,945)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long Term Debt Repayments	(547,911)	-
Proceeds from Long Term Debt	-	51,089
NET INCREASE IN CASH AND CASH EQUIVALENTS	59,743	20,144
NET CASH AND CASH EQUIVALENTS, beginning of year	31,325	11,181
NET CASH AND CASH EQUIVALENTS, end of year	\$ 91,068	\$ 31,325

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

DAKOTA TIPI FIRST NATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2014

1. NATURE OF ENTITY

The Dakota Tipi First Nation is a community located near Portage, Manitoba. The First Nation provides general government, education, protection, housing and health programs to the general membership through various First Nation departments and entity's. The First Nation receives program funding direct from Aboriginal Affairs and Northern Development Canada, the Canada Mortgage and Housing Corporation, First Peoples Development, and Health Canada and carries out programs within the community in accordance with the provisions set forth in the annual funding agreements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards and include the following significant accounting policies:

(a) Reporting Entity and Principles of Financial Reporting

The First Nation's reporting entity includes the First Nation's government and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation. These financial statements consolidate the assets, liabilities, and results of operations for the following entities:

Dakota Tipi First Nation
Dakota Tipi CMHC Housing
Dakota Tipi Health Authority
Dakota Tipi Gaming

All inter-entity balances have been eliminated for the purposes of consolidating all of the above entities. However, transactions between programs have not been eliminated in reporting the results of operations.

(b) Revenue Recognition

Funding received under the terms of agreements is recognized as revenue when the related expenses are incurred. Funding received but not yet expended is recorded as deferred revenue or a liability to the funding body depending upon the nature of the program revenue. Other revenue is recognized as it is earned.

DAKOTA TIPI FIRST NATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

(c) Long-Lived Assets

Long-lived assets consist of capital assets with finite useful lives. 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 value of an asset, or group of assets may not be recoverable. Impairment losses are recognized when undiscounted future cash flows from its use and disposal are less than the asset's value. Impairment is measured as the amount by which the asset's carrying value exceeds its fair value. Any impairment is included in earnings for the year.

(d) Measurement Uncertainty

The preparation of financial statements in conformity 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may vary from current estimates. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the periods in which they become known.

DAKOTA TIPI FIRST NATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

(e) Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. Donated assets are recorded at their estimated fair value upon acquisition. Certain tangible capital assets for which historical cost information is not available have been recorded at current fair market values discounted by a relevant inflation factor. Certain assets are disclosed at a nominal value as the determination of current fair market value was not available.

General Tangible Capital Assets

Land	Indefinite
Land Improvements	10 to 30 years
Buildings and Leasehold Improvements	
Buildings	25 to 40 years
Leasehold Improvements	Life of lease
Vehicles and Equipment	
Vehicles	5 to 10 years
Machinery, Equipment and Furniture	5 to 20 years
Maintenance and Road Construction Equipment	20 years
Computer Hardware and Software	4 years

Infrastructure Assets

Transportation	
Land	Indefinite
Road Surface	20 years
Road Grade	20 years
Bridges	30 to 45 years
Water and Sewer	
Land	Indefinite
Buildings	25 to 40 years
Underground Networks	30 years
Machinery and Equipment	20 years

Certain assets which have historical or cultural value including works of art, historical documents as well as historical and cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of the future benefits associated with such property cannot be made. Intangibles, Crown lands that have not been purchased by the Community, forests, water, and other natural resources are not recognized as tangible capital assets.

DAKOTA TIPI FIRST NATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

(f) Financial Segment Reporting

The First Nation conducts its business through 10 reportable segments as reported below. These operating segments are established by senior management to facilitate the achievement to 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 Health Canada

Housing - Reports on activities related to developing and sustaining housing, including CMHC subsidized 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 and other activities

Gaming - Reports on the Video Lottery Terminal operations.

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.

3. FINANCIAL INSTRUMENTS

The First Nation classifies its financial instruments into one of the following categories based on the purpose for which the asset was acquired or liability was incurred. The First Nation's accounting policy for each category is as follows:

Assets held-for-trading

Financial instruments classified as assets held-for-trading are reported at fair value at each balance sheet date, and any change in fair value is recognized in net income (loss) in the period during which the change occurs. Transaction costs are expensed when incurred. In these financial statements, cash and cash equivalents has been classified as held-for-trading. The carrying amount of these items approximates the fair value because of the short term maturity of these instruments.

DAKOTA TIPI FIRST NATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2014

3. FINANCIAL INSTRUMENTS - Continued

Available-for-sale investments

Financial instruments classified as available-for-sale are reported at fair value at each balance sheet date, and any change in fair value is recognized in net assets in the period in which the change occurs. All transactions related to marketable securities are recorded on a settlement date basis. In these financial statements, there are no assets classified as available for sale.

Held-to-maturity

Financial instruments classified as held-to-maturity are financial assets with fixed or determinable payments and fixed maturities that the organization's management has the positive intention and ability to hold to maturity. These assets are initially recorded at fair value and subsequently carried at amortized cost, using the effective rate method. Transaction costs are included in the amount initially recognized. In these financial statements, no assets have been classified as held-to-maturity.

Loans and receivables and other financial liabilities

Financial instruments classified as loans and receivables and other financial liabilities are carried at amortized cost using the effective interest method. Transaction costs are expensed when incurred.

In these financial statements, accounts receivable have been classified as loans and receivables. Accounts payable have been classified as other financial liabilities. The carrying value of these items approximates the fair value because of the short term nature of these instruments and because they are subject to normal credit terms.

Risk

The First Nation as part of its operations carries a number of financial instruments. It is management's opinion that the organization is not exposed to significant interest, currency or credit risks arising from these financial instruments.

DAKOTA TIPI FIRST NATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2014

4. ACCOUNTS RECEIVABLE

	2014	2013
AANDC	\$ 23,238	\$ 246,167
Canada Mortgage and Housing Corporation	359,592	287,294
FNIHB - Travel Claims	23,959	36,370
	<u>\$ 406,789</u>	<u>\$ 569,831</u>

5. FUNDS HELD IN TRUST

The Ottawa trust accounts arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2014	2013
Trade	\$ 101,487	\$ 964,757
Payroll Liabilities	15,423	66,643
Wrongful Dismissal Lawsuits	-	56,151
Aboriginal Affairs and Northern Development Canada	52,578	54,875
	<u>\$ 169,488</u>	<u>\$ 1,142,426</u>

DAKOTA TIPI FIRST NATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2014

7. LONG TERM DEBT

These loans are secured by a ministerial guarantee by the Government of Canada unless otherwise noted.

	2014	2013
Royal Bank		
Terms: Monthly payments of \$5,400 including interest	\$ 160,254	\$ 160,254
Interest: 4.48%		
Royal Bank	118,038	118,038
Terms: Monthly payments of \$2,645 including interest		
Interest: 4.48%		
Peace Hills Trust	84,460	108,360
Terms: Monthly payments of \$2,332 including interest		
Interest: 5.75%		
Peace Hills Trust	-	16,192
Terms: Monthly payments of \$2,874 including interest		
Interest: 6.25%		
Canada Mortgage and Housing Corporation	1,280,218	1,252,140
Terms: Monthly payments of \$5,553 including interest		
Interest: 2.23%		
Peace Hills Trust	-	40,367
Terms: Monthly payments of \$9,169 including interest		
Interest: 7.00%		
Peace Hills Trust	-	470,528
Terms: Monthly payments of \$9,169 including interest		
Interest: 7.00%		
First Nation and Inuit Health Branch	-	25,002
Terms: Monthly payments of \$3,000 non-interest bearing		
Interest: 0.00%		
Subtotal	\$ 1,642,970	\$ 2,190,881

DAKOTA TIPI FIRST NATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2014

7. LONG TERM DEBT - Continued

	2014	2013
Subtotal - Continued from last page	\$ 1,642,970	\$ 2,190,881
Less: Current Portion	148,175	308,442
	<u>\$ 1,494,795</u>	<u>\$ 1,882,439</u>

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

2014 - 2015	\$ 148,175
2015 - 2016	154,240
2016 - 2017	136,321
2017 - 2018	80,946
2018 - 2019	44,459
Subsequent Years	1,078,829

DAKOTA TIPI FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2014

8. TANGIBLE CAPITAL ASSETS

	Land	Buildings	Vehicles and Equipment	Roads	Water and Sewer	CMHC Housing	2014
COST							
Balance, Beginning of Year	\$ 111,850	\$ 2,714,388	\$ 544,914	\$ 213,396	\$ -	\$ 5,558,036	\$ 9,142,584
Acquisition of Tangible Capital Assets	-	-	-	-	-	-	-
Disposals & Write Downs	-	-	-	-	-	-	-
Balance, End of Year	111,850	2,714,388	544,914	213,396	-	5,558,036	9,142,584
ACCUMULATED AMORTIZATION							
Balance, Beginning of Year	-	2,311,717	544,914	213,396	-	2,980,674	6,050,701
Amortization	-	160,491	-	-	-	164,621	325,112
Balance, End of Year	-	2,472,208	544,914	213,396	-	3,145,295	6,375,813
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$ 111,850	\$ 242,180	\$ -	\$ -	\$ -	\$ 2,412,741	\$ 2,766,771

DAKOTA TIPI FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2014

8. TANGIBLE CAPITAL ASSETS

	Land	Buildings	Vehicles and Equipment	Roads	Water and Sewer	CMHC Housing	2013
COST							
Balance, Beginning of Year	\$ 111,850	\$ 2,714,388	\$ 544,914	\$ 213,396	\$ -	\$ 5,558,036	\$ 9,142,584
Acquisition of Tangible Capital Assets	-	-	-	-	-	-	-
Disposals & Write Downs	-	-	-	-	-	-	-
Balance, End of Year	111,850	2,714,388	544,914	213,396	-	5,558,036	9,142,584
ACCUMULATED AMORTIZATION							
Balance, Beginning of Year	-	2,151,226	544,914	195,715	-	2,816,053	5,707,908
Amortization	-	160,491	-	17,681	-	164,621	342,793
Balance, End of Year	-	2,311,717	544,914	213,396	-	2,980,674	6,050,701
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS							
	\$ 111,850	\$ 402,671	\$ -	\$ -	\$ -	\$ 2,577,362	\$ 3,091,883

DAKOTA TIPI FIRST NATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2014

9. REVENUE RECONCILIATION

	2014	2013
Revenue per AANDC Cash Flow Statement	\$ 1,286,892	\$ 1,431,054
AANDC Revenue per Financial Statements	\$ 1,286,892	\$ 1,431,054

	2014	2013
Revenue per FNIHB Cash Flow Statement	\$ 744,201	\$ 578,387
FNIHB Revenue per Financial Statements	\$ 744,201	\$ 578,387

10. ECONOMIC DEPENDENCE

The First Nation receives a significant portion of its revenues pursuant to a funding arrangement with the Government of Canada.

11. BUDGETS

Budgets were not available for review and were therefore not included in these financial statements.

12. PRIOR YEAR ADJUSTMENT

Trade payables relating to the Band's housing and public works programs have been reduced by \$888,056 to account for past disbursements made to various vendors that were incorrectly coded as expenses rather than as a reduction to the liability account accrued over the years.

13. PRIOR YEAR COMPARATIVES

Certain prior year figures have been reclassified to conform with the current year's presentation. The Health programs were audited by another firm of public accountants.