

**Wahpeton Dakota Nation  
Consolidated Financial Statements  
*March 31, 2015***

# **Wahpeton Dakota Nation**

## **Contents**

*For the year ended March 31, 2015*

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	<b>Page</b>
<b>Management's Responsibility</b>	
<b>Independent Auditors' Report</b>	
<b>Consolidated Financial Statements</b>	
Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Surplus.....	2
Consolidated Statement of Change in Net Financial Assets (Net Debt).....	3
Consolidated Statement of Cash Flows.....	4
<b>Notes to the Consolidated Financial Statements</b> .....	5
<b>Schedules</b>	
Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	17
Schedule 2 - Consolidated Schedule of Consolidated Expenses by Object.....	18
Schedule 3 - Consolidated Schedule of Education & Post Secondary.....	19
Schedule 4 - Consolidated Schedule of Community Infrastructure.....	20
Schedule 5 - Consolidated Schedule of Daycare/Headstart.....	21
Schedule 6 - Consolidated Schedule of Administration/Economic Development.....	22
Schedule 7 - Consolidated Schedule of Health.....	23
Schedule 8 - Consolidated Schedule of Social Assistance.....	24
Schedule 9 - Consolidated Schedule of Housing.....	25
Schedule 10 - Consolidated Schedule of Enterprise.....	26

## **Management's Responsibility**

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To the Members of Wahpeton Dakota Nation:

The accompanying financial statements of Wahpeton Dakota Nation are the responsibility of management and have been approved by the Chief and Council.

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

In discharging its responsibilities for the integrity and fairness of the 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 Wahpeton Dakota Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the 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 Nation's external auditors.

MNP LLP is appointed by the Members to audit the 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.

August 5, 2015

(signature on file)

Pearl Tacan, Executive Director

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## Independent Auditors' Report

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To the Members of Wahpeton Dakota Nation:

We have audited the accompanying financial statements of Wahpeton Dakota Nation, which comprise the statement of financial position as at March 31, 2015, and the statements of operations and accumulated surplus, changes in net financial assets (net debt), cash flows and the related schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

*Management's Responsibility for the consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of these 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.

*Auditors' Responsibility*

Our responsibility is to express an opinion on these 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 auditors' 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 and appropriate to provide a basis for our audit opinion.

*Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of Wahpeton Dakota Nation as at March 31, 2015 and the results of its operations, changes in net financial assets (net debt) and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Prince Albert, Saskatchewan

August 5, 2015

**MNP LLP**

Chartered Professional Accountants

**Wahpeton Dakota Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2015*

	<b>2015</b>	<b>2014</b>
<b>Financial assets</b>		
<b>Current</b>		
Cash and cash equivalents	18,536	22,729
Restricted cash (Note 4)	1,572	9,923
Accounts receivable (Note 5)	568,117	775,403
Inventory for resale (Note 6)	49,403	53,100
	<b>637,628</b>	861,155
Investments in Nation business entities (Note 7)	2,666,021	2,629,593
Funds held in trust (Note 8)	5,803	34,631
Restricted cash (Note 9)	84,924	89,855
<b>Total financial assets</b>	<b>3,394,376</b>	3,615,234
<b>Liabilities</b>		
<b>Current</b>		
Bank indebtedness (Note 10)	213,065	435,134
Accounts payable and accruals (Note 11)	360,799	294,732
Deferred revenue (Note 12)	24,748	25,868
Advances from related Nation entities (Note 13)	35,035	27,958
Current portion of long-term debt (Note 14)	314,127	192,761
	<b>947,774</b>	976,453
Long-term debt (Note 14)	2,508,346	2,619,793
<b>Total financial liabilities</b>	<b>3,456,120</b>	3,596,246
<b>Net financial assets (net debt)</b>	<b>(61,744)</b>	18,988
<b>Contingencies (Note 21)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 15)	7,633,403	8,005,128
Inventories held for use	750	750
<b>Total non-financial assets</b>	<b>7,634,153</b>	8,005,878
<b>Accumulated surplus (Note 16)</b>	<b>7,572,409</b>	8,024,866

**Approved on behalf of the Council**

*(signature on file)*  
**Chief Leo J. Omaní**

*(signature on file)*  
**Councillor Garry Standing**

**Wahpeton Dakota Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2015*

	<i>Schedules</i>	<i>2015 Budget (note 17)</i>	<i>2015</i>	<i>2014</i>
<b>Federal government funding (Note 18)</b>				
Aboriginal Affairs and Northern Development Canada				
Fixed contributions	1,441,954	1,366,074	1,306,999	
Set contributions	344,692	525,190	510,542	
Flexible contributions	91,033	99,398	466,104	
Set receivables (recoveries)	(14,191)	3,510	(30,966)	
Health Canada	110,492	103,446	154,624	
Canada Mortgage and Housing Corporation				
Non-profit on-reserve housing	-	175,806	157,691	
RRAP conversions	-	41,854	11,215	
	<b>1,973,980</b>	<b>2,315,278</b>	<b>2,576,209</b>	
 Tribal council	561,466	618,137	634,119	
Rental income	-	258,021	254,475	
First Nations Trust - gaming revenue allocation	174,000	186,192	192,924	
Retail sales, net (Note 19)	-	146,993	143,745	
Northern Lights Community Development Corporation	102,000	110,324	134,651	
Contributions	-	105,917	2,791	
Other revenue	141,070	102,682	57,816	
Earnings (loss) from investment in Nation partnerships	-	36,428	208,433	
User fees	-	29,273	36,289	
Province of Saskatchewan	-	10,087	12,537	
Capital trust funds	-	815	-	
Interest income	-	643	1,460	
	<b>2,952,516</b>	<b>3,920,790</b>	<b>4,255,449</b>	
 <b>Program expenses</b>				
Education & Post Secondary	3	1,144,764	1,056,752	1,109,313
Community Infrastructure	4	277,275	522,591	545,689
Daycare / Headstart	5	134,200	144,543	168,969
Administration / Economic Development	6	759,368	919,229	868,884
Health	7	282,533	339,340	343,743
Social Assistance	8	366,695	455,634	398,904
Housing	9	-	625,993	443,759
Enterprise	10	-	309,165	171,746
	<b>2,964,835</b>	<b>4,373,247</b>	<b>4,051,007</b>	
 <b>Surplus (deficit)</b>		<b>(12,319)</b>	<b>(452,457)</b>	<b>204,442</b>
<b>Accumulated surplus, beginning of year</b>		<b>8,024,866</b>	<b>8,024,866</b>	<b>7,820,424</b>
 <b>Accumulated surplus, end of year (Note 16)</b>		<b>8,012,547</b>	<b>7,572,409</b>	<b>8,024,866</b>

*The accompanying notes are an integral part of these financial statements*

**Wahpeton Dakota Nation**  
**Consolidated Statement of Change in Net Financial Assets (Net Debt)**  
*For the year ended March 31, 2015*

	<b>2015</b> <i>Budget</i> <i>(note 17)</i>	<b>2015</b>	<b>2014</b>
<b>Annual surplus (deficit)</b>	<b>(12,319)</b>	<b>(452,457)</b>	<b>204,442</b>
Purchases of tangible capital assets	-	(51,775)	(1,107,837)
Amortization of tangible capital assets	-	423,500	432,338
Use of prepaid expenses	-	-	16,992
<b>Increase (decrease) in net debt</b>	<b>(12,319)</b>	<b>(80,732)</b>	<b>(454,065)</b>
<b>Net financial assets, beginning of year</b>	<b>18,988</b>	<b>18,988</b>	<b>473,053</b>
<b>Net financial asset (net debt), end of year</b>	<b>6,669</b>	<b>(61,744)</b>	<b>18,988</b>

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*The accompanying notes are an integral part of these financial statements*

**Wahpeton Dakota Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2015*

	<b>2015</b>	<b>2014</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus (deficit)	(452,457)	204,442
Non-cash items		
Amortization	423,500	432,338
Bad debts	228,696	8,104
Earnings from investment in Nation business entities	(36,428)	(208,433)
	163,311	436,451
Changes in working capital accounts		
Accounts receivable	(21,410)	(134,293)
Inventory for resale	3,697	(10,501)
Prepaid expenses	-	16,992
Accounts payable and accruals	66,069	4,970
Deferred revenue	(1,120)	(351,572)
	210,547	(37,953)
<b>Financing activities</b>		
Advances of current portion of long-term debt	227,082	590,254
Repayment of current portion of long-term debt	(217,165)	(164,744)
Advances from related Nation entities & department	7,077	50,542
Increase (decrease) in bank indebtedness	(222,069)	257,450
	(205,075)	733,502
<b>Capital activities</b>		
Purchases of tangible capital assets	(51,775)	(1,107,837)
<b>Investing activities</b>		
Contributions to Nation business partnerships	-	(15,200)
Withdrawals from Nation business partnerships	-	30,000
(Increase) decrease in funds held in trust	28,828	(19,080)
	28,828	(4,280)
<b>Decrease in cash resources</b>	(17,475)	(416,568)
<b>Cash resources, beginning of year</b>	<b>122,507</b>	<b>539,075</b>
<b>Cash resources, end of year</b>	<b>105,032</b>	<b>122,507</b>
Cash	18,536	22,729
Restricted cash total	86,496	99,778
	105,032	122,507

*The accompanying notes are an integral part of these financial statements*

**Wahpeton Dakota Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

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**1. Operations**

The Wahpeton Dakota Nation ("the First Nation") is located in the province of Saskatchewan, and provides various services to its members. Wahpeton Dakota Nation includes the Nation's members, government and all related entities that are accountable to the Nation and are either owned or controlled by the Nation.

**2. Change in accounting policy**

Effective April 1, 2014, the First Nation adopted the recommendations relating to PS 3260, *Liability for Contaminated Sites*, as set out in the Canadian public sector accounting standards. Pursuant to the recommendations, the change was applied prospectively, and prior periods have not been restated.

Previously, no accounting policy existed to account for a liability for contaminated sites. Under the new recommendations, the First Nation is required to recognize a liability for contaminated sites when economic benefits will be given up, as described in Note 3, *Significant Accounting Policies*.

There was no effect on the First Nation's financial statements of adopting the above-noted change in accounting policy.

**3. Significant accounting policies**

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

***Reporting entity***

The financial statements consolidate the financial activities of all entities and departments comprising the reporting entity, except for business entities. Trusts administered on behalf of third parties by Wahpeton Dakota Nation are excluded from the reporting entity.

The has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

- Wahpeton Dakota Nation General;
- Wahpeton Dakota Nation Enterprises; and,
- Wahpeton Dakota Nation Housing Program.

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

Investments in partnerships are accounted for using the modified equity method. The 's investment equity of the First Nation business entities have been reported as a long-term investment. Investments accounted for by the modified equity method

- Wahpeton Dakota Developments LP; and,
- Wahpeton Dakota Developments Ltd.

The First Nation has proportionately consolidated the assets, liabilities, revenues, and expenses of the following government partnership:

- Four Nations Police Management Board.

Investments in government partnerships are accounted for using the proportionate consolidation method. The First Nation's pro-rata share of the assets, liabilities, revenue, and expenses of the government partnership have been combined on a line-by-line basis with similar items of the First Nation.

**Wahpeton Dakota Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

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**3. Significant accounting policies** *(Continued from previous page)*

***Other economic interests***

The First Nation does not either share in the control or the profit or loss of the following entities. As a result, the financial statements of the following entities have not been consolidated or proportionately consolidated with the financial statements of the Wahpeton Dakota Nation.

- The First Nation is a member of the Prince Albert Grand Council (PADC Management Co. Ltd. or "PAGC"). The PAGC is an organization of twelve Nations. The PAGC is mandated to enhance the services provided to the member Nations.

***Use of estimates***

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

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for slow moving and obsolete inventory. Amortization is based on the estimated useful lives of tangible capital assets. Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the First Nation is responsible for.

These estimates are reviewed periodically and, as adjustments become necessary, they are reported in income in the periods in which they become known.

***Asset classification***

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets and prepaid expenses.

***Cash and cash equivalents***

Cash and cash equivalent include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

***Inventory***

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first-in, first-out method.

***Funds held in Ottawa Trust Fund***

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

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other tangible capital assets; and,
- Revenue trust moneys 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 which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost of the tangible capital assets are amortized over their expected useful life using the following rates and methods:

**Wahpeton Dakota Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

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**3. Significant accounting policies** *(Continued from previous page)*

***Amortization***

Social housing assets acquired under Canada Mortgage and Housing Corporation ("CMHC") sponsored programs are amortized over their estimated useful lives at a rate equivalent to the annual principal reduction in the related long-term debt. Amortization for other tangible capital assets is provided using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	<b>Method</b>	<b>Rate</b>
Buildings	straight-line	20-40 years
Equipment	straight-line	5-10 years
Community infrastructure	straight-line	40 years
Housing	straight-line	25 years

***Long-lived assets and discontinued operations***

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

The 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, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using prices for similar items. Any impairment is included in surplus for the year.

***Revenue recognition***

***Non-government funding***

Non-government funding 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 are reflected as deferred revenue on the statement of financial position in the year of receipt.

***Government Transfers***

The recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

***Externally restricted revenue***

The recognizes externally restricted inflows as revenue in the period the resources are used for the purpose specified in accordance with an agreement or legislation. Until this time, the records externally restricted inflows in deferred revenue.

***Other revenue***

Rental revenue is recognized over the rental term and when collection is reasonably assured. Revenues from retail sales are recognized upon completion of the sale transaction and the customer takes possession of the merchandise. Other revenue is recognized when services have been provided, all significant contractual obligations have been satisfied and collectability is reasonably assured.

**Wahpeton Dakota Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

### 3. Significant accounting policies (Continued from previous page)

## **Segments**

The organization conducts its business through eight reportable segments: Education and Post Secondary, Community Infrastructure, Daycare / Headstart, Administration / Economic Development, Health, Social Assistance, Housing, and Enterprise. These operating segments are established by senior management to facilitate the achievement of the organization'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. Administration fees have been apportioned based on a percentage of budgeted revenue, where permitted by the funder.

The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in Note 2 the *Significant accounting policies*.

### ***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 available at March 31, 2015.

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

#### 4. Restricted cash

The First Nation has \$1,572 (2014 - \$9,923) of cash received from Aboriginal and Northern Affairs Canada to fund major capital projects which was not spent prior to March 31, 2015. Externally restricted revenue related to the government transfer has been deferred to the subsequent period in which the restricted cash is expended on eligible expenditures. Deferred revenue for major capital projects is \$791 (2014 - \$9,156) as disclosed in Note 12.

## 5. Accounts receivable

	2015	2014
Rent receivable	<b>736,777</b>	708,327
Members and employees	<b>244,071</b>	179,768
Other government agencies	<b>227,775</b>	227,775
Other accounts receivable	<b>134,652</b>	173,415
Tribal council	<b>26,767</b>	43,955
Aboriginal Affairs and Northern Development Canada	<b>18,210</b>	(13,956)
Housing	<b>18,182</b>	17,937
Northern Lights Community Development Corporation	<b>15,017</b>	63,722
CMHC subsidy assistance receivable	<b>14,696</b>	13,106
Commodity taxes receivable	<b>10,178</b>	7,894
Health and Welfare Canada	<b>7,454</b>	9,122
<hr/>		
Less: Allowance for doubtful accounts	<b>1,453,779</b>	1,431,065
	<b>885,662</b>	655,662
<hr/>		
	<b>568,117</b>	775,403

**Wahpeton Dakota Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

**6. Inventory for resale**

	<b>2015</b>	<b>2014</b>
Tatanka store inventory	40,243	43,940
Livestock inventory	7,600	7,600
Inventory for resale	1,560	1,560
	<b>49,403</b>	<b>53,100</b>

The cost of inventories recognized as an expense and included in Tatanka store sales, net amounted to \$788,073 (2014 – \$804,003).

**7. Investments in First Nation partnerships and business entities**

Summary financial information for each First Nation business and business partnership, accounted for using the modified equity method, for their respective year-end is as follows:

The has investments in the following entities:

	<i>Investment, beginning of the year</i>	<i>Contributions/ Purchases</i>	<i>Withdrawals</i>	<i>Undistributed Earnings</i>	<b>2015</b>
Wahpeton Dakota Developments Ltd. - 100%	17	-	-	-	17
Wahpeton Dakota Developments LP - 99.9%	<b>2,629,576</b>	-	-	<b>36,428</b>	<b>2,666,004</b>
	<b>2,629,593</b>	-	-	<b>36,428</b>	<b>2,666,021</b>

	<i>Investment, beginning of the year</i>	<i>Contributions/ Purchases</i>	<i>Withdrawals</i>	<i>Undistributed Earnings</i>	<b>2014</b>
Wahpeton Dakota Developments Ltd. - 100%	17	-	-	-	17
Wahpeton Dakota Developments LP - 99.9%	<b>2,413,877</b>	<b>37,266</b>	<b>(30,000)</b>	<b>208,433</b>	<b>2,629,576</b>
	<b>2,413,894</b>	<b>37,266</b>	<b>(30,000)</b>	<b>208,433</b>	<b>2,629,593</b>

**Wahpeton Dakota Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

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**7. Investments in First Nation partnerships and business entities** (continued from the previous page)

The 's investment in Wahpeton Dakota Developments LP and Wahpeton Dakota Developments Ltd. was established for the purposes of managing investments and rental properties to create wealth for the members of the Dakota Nation.

Summary financial information for the Development entities is as follows:

<i>Wahpeton Dakota Developments As at March 31, 2015</i>	
<b>Assets</b>	
Current assets	493,651
Investment property	2,738,354
Tangible capital assets	5,619
<b>Total assets</b>	<b>3,237,624</b>
<b>Liabilities</b>	
Current liabilities	31,448
Bank debt	361,482
<b>Total liabilities</b>	<b>392,930</b>
<b>Owners's equity</b>	<b>2,844,694</b>
<b>Total revenue</b>	<b>160,250</b>
<b>Total expenses</b>	<b>123,818</b>
<b>Net income</b>	<b>36,432</b>
<b>Other comprehensive loss</b>	<b>178,648</b>
<b>Comprehensive income</b>	<b>215,080</b>

**8. Funds held in trust**

Capital and revenue trust monies are transferred to the on the authorization of the Minister of Aboriginal Affairs and Northern Development Canada, with the consent of the 's Council.

	2015	2014
<b>Capital Trust</b>		
Balance, beginning of year	123	123
Balance, end of year	123	123
<b>Revenue Trust</b>		
Balance, beginning of year	34,508	15,428
Interest	637	1,077
Land leases	43,938	53,818
Less: Transfers to Nation	79,083	70,323
	73,403	35,815
Balance, end of year	5,680	34,508
	5,803	34,631

**Wahpeton Dakota Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

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**9. Restricted cash**

Under agreements with Canada Mortgage and Housing Corporation (CMHC) the Nation established the following:

- Replacement reserve, established by an annual allocation as per the various operating agreements, to ensure replacement of buildings financed by CMHC. At March 31, 2015, \$83,151 (2014 - \$42,240) has been set aside to fund this reserve. The unfunded portion at March 31, 2015 was \$167,176 (2014 - \$198,440).
- An operating reserve established by retaining surplus operating funds for the Fixed Subsidy program. Reserve funds may be used to supplement future operational losses incurred by maintaining older housing units. At March 31, 2015 \$1,773 (2014 - \$47,614) has been set aside to fund this reserve. The unfunded portion at March 31, 2015 was \$81,305 (2014 - \$26,857).

In accordance with terms of the agreements, CMHC reserve moneys must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by CMHC. Reserve withdrawals are credited first to interest and then to principal.

**10. Bank indebtedness**

Bank indebtedness includes amounts made up of outstanding cheques greater than the cash balance.

At March 31, 2015, the had lines of credit totaling \$130,000 (2014 - \$105,000), with interest charged prime plus 3%.

**11. Accounts payable and accruals**

	<b>2015</b>	<b>2014</b>
General	247,322	237,835
Housing	44,382	29,794
Enterprise	69,095	27,103
	<hr/> <b>360,799</b>	<hr/> <b>294,732</b>

**12. Deferred revenue**

	<b>2015</b>	<b>2014</b>
AANDC - major capital projects	791	9,156
NLCD - General	7,245	-
NLCD - Tatanka Store	16,712	16,712
	<hr/> <b>24,748</b>	<hr/> <b>25,868</b>

**13. Advances from related Nation entities**

The Nation owes \$35,035 (2014 - \$27,958) to an entity included in the reporting entity as a government partnership. There are no fixed repayment terms, no security, and the advance does not bear interest.

**Wahpeton Dakota Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

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**14. Long-term debt**

	<b>2015</b>	<b>2014</b>
Canada Mortgage and Housing Corporation ("CMHC") mortgage, 2.37%, repayable in monthly installments of \$4,577 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2031 and renews in 2016.	742,953	779,873
CMHC mortgage, 1.92%, repayable in monthly installments of \$2,112 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2039 and renews 2019.	487,824	468,539
CMHC mortgage, 1.62%, repayable in monthly installments of \$2,027 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2038 and renews in 2018.	466,595	467,757
CMHC mortgage, 1.67%, repayable in monthly installments of \$1,529 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2039 and renews in 2017.	337,575	350,189
Affinity Credit Union term loan payable with payments of \$31,420 per quarter including interest at 5.35% per annum. Secured by general security agreement securing all personal property. Matures September 2016.	180,000	-
CMHC mortgage, 1.64%, repayable in monthly installments of \$1,089 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2026 and renews 2017.	137,824	148,545
First Nations Bank ("FNB") mortgage, 5.52%, repayable in monthly installments of \$3,758 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2018.	133,003	170,058
Affinity Credit Union term loan payable with payments of \$1,872 per month including interest at 6.1% per annum. Secured by specific equipment with a net book value of \$140,056.	88,658	110,168
CMHC mortgage, 1.92%, repayable in monthly installments of \$1,276 blended principal and interest. Loan is guaranteed by government of Canada. Matures in 2020 and renews in 2019.	70,622	-
CMHC mortgage, 2.26%, repayable in monthly installments of \$1,367 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2019 and renews in 2016.	68,885	83,554
Canadian Imperial Bank of Commerce mortgage, 5.24%, repayable in monthly installments of \$719 blended principal and interest. Matures in 2017.	62,424	67,630
CMHC mortgage, 2.26%, repayable in monthly installments of \$289 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2024 and renews in 2016.	29,387	32,158

**Wahpeton Dakota Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

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**14. Long-term debt** *(continued from the previous page)*

FNB mortgage, 5.35%, repayable in monthly installments of \$447 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2018.	<b>16,723</b>	21,069
FNB mortgage, 6.65%, repayable in monthly installments of \$1,954 blended principal and interest. Loan is guaranteed by Government of Canada.	-	113,014
	<b>2,822,473</b>	2,812,554
Less: current portion	<b>314,127</b>	192,761
	<b>2,508,346</b>	2,619,793

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Principal repayments on long-term debt in each of the next five years, assuming all term debt is subject to contractual terms of repayment and long-term debt subject to refinancing is renewed, are estimated as follows:

	Total
2016	314,127
2017	266,821
2018	212,236
2019	166,261
2020	131,282

**15. Tangible capital assets**

The tangible capital assets reconciliation is included in Schedule 1.

Tangible capital assets include 19 housing units disclosed at a nominal amount as the age of the housing units resulted in fully amortized assets at the time of tangible capital asset adoption.

The holds some works of art and historical treasures, which have not been included in tangible capital assets due to the inability of estimating future benefits associated with such property.

Construction in progress includes major capital infrastructure projects. No amortization of these assets has been recorded during the year because they are currently under construction or still in the planning stage. Construction in progress amounted to \$46,583 in 2015 (2014 - \$606,636).

**Wahpeton Dakota Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

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**16. Accumulated surplus**

Accumulated surplus consists of the following:

	<b>2015</b>	<b>2014</b>
Equity in Ottawa Trust Funds		
Balance, beginning of year	34,631	15,551
Contributions	44,575	54,895
Withdrawals	<u>(73,403)</u>	<u>(35,815)</u>
	5,803	34,631
Equity in CMHC reserves		
Balance, beginning of year	315,150	291,683
Contributions	27,745	44,692
Withdrawals	<u>(9,490)</u>	<u>(21,225)</u>
	333,405	315,150
Equity in tangible capital assets		
Balance, beginning of year	5,161,113	4,926,850
Amortization	<u>(423,500)</u>	<u>(432,338)</u>
Capital Purchases	51,775	1,107,837
Capital long-term debt proceeds	<u>(47,082)</u>	<u>(590,254)</u>
Capital long-term debt repayments	217,165	164,744
Capital payable repaid	-	15,733
Capital loan advances receivable	-	(31,459)
Capital loan advances paid	31,459	-
	4,990,930	5,161,113
Equity in business investments		
Balance, beginning of year	2,629,593	2,413,894
Income earned / contributions	36,428	245,699
Losses earned / withdrawals	<u>-</u>	<u>(30,000)</u>
	2,666,021	2,629,593
Unrestricted surplus (deficit)		
Balance, beginning of year	<u>(115,621)</u>	<u>172,446</u>
Change in Ottawa Trust Fund equity	28,828	(19,080)
Change in CMHC reserves equity	<u>(18,255)</u>	<u>(23,467)</u>
Change in tangible capital asset equity	170,183	(234,263)
Change in business investment equity	<u>(36,428)</u>	<u>(215,699)</u>
Surplus (deficit)	<u>(452,457)</u>	<u>204,442</u>
	(423,750)	(115,621)
	<b>7,572,409</b>	<b>8,024,866</b>

**Wahpeton Dakota Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

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**16. Accumulated surplus (continued from previous page)**

The unrestricted operating surplus (deficit) represents amounts available to offset future operational revenue requirements (future revenue required for past operational activities).

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

The CMHC reserves are replacement and operating reserves required to be funded for future housing replacements, as per agreements with CMHC.

The business investments represents amounts not readily available for operations as the investments are not likely to be liquidated within the next year.

**17. Budget information**

The disclosed budget information has been approved by the Chief and Council of the Wahpeton Dakota Nation in February of 2015.

The disclosed budget is required to be presented on the same basis as the actual results. The First Nation has not budgeted for amortization, housing rental operations, retail store operations, and earnings from Nation business entities.

**18. Government funding**

	<b>2015</b>	<b>2014</b>
<b>Aboriginal Affairs and Northern Development Canada</b>		
Funding per confirmation	1,976,959	1,932,074
Add: Major capital deferred funding recognized	8,365	351,571
Add: Receivable - Basic needs	9,046	-
Add: Other	2,670	-
Less: Recoveries - Band employee benefits	-	(5,431)
Less: Recoveries - Basic needs	-	(5,058)
Less: Recoveries - Special needs	(2,868)	(17,197)
Less: Other	-	(3,280)
	<b>1,994,172</b>	<b>2,252,679</b>
<b>Health Canada</b>		
Funding per confirmation	116,258	154,624
Less: Recoveries	(12,812)	-
	<b>103,446</b>	<b>154,624</b>
<b>Canada Housing and Mortgage Corporation</b>		
Housing subsidy as per confirmation	175,806	157,691
RRAP funding as per confirmation	41,854	11,215
	<b>217,660</b>	<b>168,906</b>
	<b>2,315,278</b>	<b>2,576,209</b>

**Wahpeton Dakota Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

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**19. Tatanka retail sales, net**

	<b>2015</b>	<b>2014</b>
<b>Sales</b>		
Retail sales	<b>782,139</b>	773,649
<b>Cost of sales</b>		
Purchases	(788,073)	(804,003)
Delivery	(3,951)	(3,534)
Fuel and tobacco tax rebates, net	<b>156,878</b>	177,633
	<b>(635,146)</b>	(629,904)
	<b>146,993</b>	143,745

**20. Economic dependence**

Wahpeton Dakota Nation receives substantially all of its revenue from Aboriginal Affairs and Northern Development Canada (AANDC) as a result of Treaties entered into with the Government of Canada. These treaties are administered by AANDC under the terms and conditions of the Indian Act. The First Nation also receives significant funding through contribution agreements with First Nations and Inuit Health Branch of Health Canada. The ability of the to continue operations is dependent upon funding from these bodies.

**21. Contingencies**

Prior to March of 2005, the First Nation claims to have a transfer payment entitlement remaining unpaid from Aboriginal Affairs and Northern Development Canada. The claim was under investigation, under the authority of the Public Accountability Act of Canada and other federal legislation. Due to the significant uncertainty of the results of the claim, no amount has been accrued in these financial statements for the \$2,121,103 claim.

These financial statements are subject to review by the Dakota Nation's funding agents. It is possible that adjustments could be made based on the results of their reviews.

**22. Comparative figures**

Certain comparative figures have been reclassified to conform with current year's presentation.

**23. Compliance with authorities**

The First Nation is required to make its financial statements publicly available and submit its consolidated financial statements to Aboriginal Affairs and Northern Development Canada by July 29, 2015. As the audit report is dated after July 29, 2015, the First Nation is in breach of this requirement. The possible effect of this breach has not yet been determined.

**Wahpeton Dakota Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2015*

	<i>Buildings</i>	<i>Equipment</i>	<i>Community infrastructure</i>	<i>Housing</i>	<i>2015</i>	<i>2014</i>
<b>Cost</b>						
Balance, beginning of year	1,820,508	1,758,282	3,800,013	5,402,323	12,781,126	11,720,872
Acquisition of tangible capital assets	8,365	43,410	-	-	51,775	735,708
Construction-in-progress	-	-	47,583	-	47,583	372,129
Balance, end of year	<b>1,828,873</b>	<b>1,801,692</b>	<b>3,847,596</b>	<b>5,402,323</b>	<b>12,880,484</b>	<b>12,828,709</b>
<b>Accumulated amortization</b>						
Balance, beginning of year	371,546	1,108,087	798,345	2,545,603	4,823,581	4,391,243
Annual amortization	71,958	101,971	79,915	169,656	423,500	432,338
Balance, end of year	<b>443,504</b>	<b>1,210,058</b>	<b>878,260</b>	<b>2,715,259</b>	<b>5,247,081</b>	<b>4,823,581</b>
<b>Net book value of tangible capital assets</b>	<b>1,385,369</b>	<b>591,634</b>	<b>2,969,336</b>	<b>2,687,064</b>	<b>7,633,403</b>	<b>8,005,128</b>
Net book value of tangible capital assets	1,448,962	650,195	3,049,251	2,856,720	8,005,128	

**Wahpeton Dakota Nation**  
**Schedule 2 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2015*

	<b>2015 Budget</b>	<b>2015</b>	<b>2014</b>
<b>Consolidated expenses by object</b>			
Salaries and benefits	1,512,931	1,705,697	1,707,292
Amortization	-	423,500	432,338
Social assistance	280,657	292,198	251,716
Bad debts	-	228,696	8,104
Community Support	-	166,508	93,168
Supplies	88,917	163,119	149,779
Community events	124,978	153,203	81,144
Program expense	241,417	134,610	159,265
Repairs and maintenance	74,598	114,240	234,478
Insurance	62,154	112,966	105,417
Chief and council	100,404	98,946	77,078
Professional fees	10,000	98,536	66,296
Utilities	43,092	96,638	81,637
Student expenses	169,121	92,328	141,006
Renovations	-	91,508	27,370
Interest on long-term debt	-	73,200	68,440
Travel	72,844	67,407	81,935
Contracted services	9,000	67,406	45,892
Tuition costs	-	40,380	60,023
Bank charges and interest	7,200	35,259	26,136
Meeting	9,720	18,330	38,810
Telephone	21,576	18,322	19,206
Furniture and equipment	18,217	15,744	19,818
Training	22,660	15,294	29,252
Advertising	3,400	12,882	485
Board travel, training and honouraria	-	10,087	12,587
Elders fees	9,490	7,640	3,229
Community donations	-	5,757	3,136
Consulting	-	4,848	-
Office supplies	-	3,699	5,068
Miscellaneous	26,033	3,050	17,465
Automotive	-	949	153
Administration	56,426	300	552
Recreation expenses	-	-	2,732
	<b>2,964,835</b>	<b>4,373,247</b>	<b>4,051,007</b>

**Wahpeton Dakota Nation**  
**Education & Post Secondary**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<b>2015 Budget</b>	<b>2015</b>	<b>2014</b>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada			
Fixed contributions	907,104	887,538	837,908
Set contributions	-	19,562	18,079
Set receivables (recoveries)	-	(5,338)	-
Tribal council	907,104	901,762	855,987
Other revenue	237,660	246,858	241,306
Northern Lights Community Development Corporation	-	2,740	-
First Nations Trust - gaming revenue allocation	-	-	3,354
	-	-	10,000
	<b>1,144,764</b>	<b>1,151,360</b>	<b>1,110,647</b>
<b>Expenses</b>			
Salaries and benefits	828,809	773,765	739,169
Student expenses	169,121	89,214	134,183
Supplies	39,619	62,073	63,630
Travel	40,140	45,880	50,722
Tuition costs	-	40,380	60,023
Insurance	12,000	12,835	13,191
Elders fees	6,300	6,300	2,950
Interest on long-term debt	-	5,137	2,702
Furniture and equipment	4,800	5,006	9,282
Utilities	-	4,949	1,395
Meeting	3,000	3,592	9,901
Telephone	7,080	3,337	3,074
Contracted services	-	2,100	-
Training	1,000	1,426	8,382
Program expense	-	500	-
Repairs and maintenance	-	258	10,092
Miscellaneous	1,200	-	200
Administration	22,895	-	-
Community events	7,800	-	107
Advertising	1,000	-	310
	<b>1,144,764</b>	<b>1,056,752</b>	<b>1,109,313</b>
<b>Surplus</b>	<b>-</b>	<b>94,608</b>	<b>1,334</b>

**Wahpeton Dakota Nation**  
**Community Infrastructure**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<b>2015 Budget</b>	<b>2015</b>	<b>2014</b>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada			
Fixed contributions	169,301	130,047	119,463
Set contributions	-	27,000	27,000
Flexible contributions	91,033	99,398	466,104
Set receivables (recoveries)	(5,659)	-	-
Other revenue	254,675	256,445	612,567
Tribal council	22,600	11,214	16,649
	-	5,000	5,000
	<b>277,275</b>	<b>272,659</b>	634,216
<b>Expenses</b>			
Amortization	-	208,448	204,722
Salaries and benefits	142,788	139,124	125,624
Repairs and maintenance	71,118	49,668	124,724
Utilities	3,000	38,350	41,129
Insurance	24,996	31,213	9,439
Supplies	10,392	28,397	24,935
Contracted services	-	13,369	3,276
Travel	12,000	7,689	8,710
Training	2,000	4,674	1,704
Telephone	-	1,059	1,351
Miscellaneous	672	600	-
Social assistance	-	-	75
Administration	10,309	-	-
	<b>277,275</b>	<b>522,591</b>	545,689
<b>Surplus (deficit)</b>	<b>-</b>	<b>(249,932)</b>	88,527

**Wahpeton Dakota Nation**  
**Daycare / Headstart**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<b>2015 Budget</b>	<b>2015</b>	<b>2014</b>
<b>Revenue</b>			
Other revenue	19,200	18,493	12,495
Tribal council	115,000	127,358	144,273
	<b>134,200</b>	<b>145,851</b>	156,768
<b>Expenses</b>			
Salaries and benefits	98,120	107,027	130,234
Supplies	7,358	16,344	9,501
Administration	3,500	7,064	7,838
Insurance	2,599	3,695	4,256
Repairs and maintenance	3,480	3,423	9,555
Utilities	5,100	2,547	2,979
Telephone	-	2,117	352
Student expenses	-	1,639	893
Travel	2,818	687	1,146
Contracted services	-	-	600
Meeting	3,360	-	-
Training	1,720	-	330
Furniture and equipment	1,417	-	-
Miscellaneous	4,728	-	1,285
	<b>134,200</b>	<b>144,543</b>	168,969
<b>Surplus (deficit)</b>		<b>-</b>	<b>1,308</b>
		<b>(12,201)</b>	

**Wahpeton Dakota Nation**  
**Administration / Economic Development**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<b>2015 Budget</b>	<b>2015</b>	<b>2014</b>
<b>Revenue</b>			
Government funding			
Aboriginal Affairs and Northern Development Canada			
Fixed contributions	327,311	315,807	309,628
Set contributions	-	102,838	93,541
Set receivables (recoveries)	(8,532)	2,670	(8,711)
Northern Lights Community Development Corporation	318,779	421,315	394,458
First Nations Trust - gaming revenue allocation	102,000	110,324	131,297
Tribal council	174,000	72,020	161,324
Other revenue	53,000	59,292	57,115
Rental income	99,270	56,695	20,910
Province of Saskatchewan	-	43,938	53,818
Interest income	-	10,087	12,537
	-	637	1,077
	<b>747,049</b>	<b>774,308</b>	<b>832,536</b>
<b>Expenses</b>			
Salaries and benefits	270,820	371,182	404,722
Chief and council	100,404	98,946	77,078
Community events	117,178	81,990	75,754
Bad debts	-	80,000	4,663
Professional fees	10,000	76,931	50,495
Community Support	-	60,475	58,381
Supplies	24,000	30,708	30,825
Amortization	-	22,662	48,723
Bank charges and interest	7,200	20,810	20,188
Insurance	18,000	12,139	10,065
Advertising	2,400	11,882	175
Board travel, training and honouraria	-	10,087	12,587
Travel	10,950	7,920	11,399
Utilities	30,000	7,898	-
Furniture and equipment	3,000	7,760	6,923
Telephone	12,000	7,650	9,225
Training	14,436	6,123	10,142
Interest on long-term debt	-	5,788	86
Contracted services	9,000	4,842	7,422
Meeting	-	2,624	1,650
Miscellaneous	19,433	2,000	14,290
Repairs and maintenance	-	1,354	6,197
Recreation expenses	-	-	2,732
Program expense	102,000	-	15,000
Administration	8,547	(12,542)	(9,838)
	<b>759,368</b>	<b>919,229</b>	<b>868,884</b>
<b>Deficit</b>	<b>(12,319)</b>	<b>(144,921)</b>	<b>(36,348)</b>

**Wahpeton Dakota Nation**  
**Health**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<b>2015 Budget</b>	<b>2015</b>	<b>2013</b>
<b>Revenue</b>			
Government funding			
Aboriginal Affairs and Northern Development Canada			
Set contributions	16,235	16,235	16,235
Health Canada			
Children	116,258	116,258	154,624
Unexpended funding owing	(5,766)	(12,812)	-
Tribal council	126,727	119,681	170,859
First Nations Trust - gaming revenue allocation	155,806	170,449	165,485
Other revenue	-	77,298	1,600
	-	2,044	68
	<b>282,533</b>	<b>369,472</b>	338,012
<b>Expenses</b>			
Salaries and benefits	136,682	169,578	163,866
Community Support	-	59,159	14,587
Program expense	91,617	53,153	56,132
Amortization	-	15,365	24,097
Supplies	7,548	12,893	18,855
Utilities	4,992	6,153	5,114
Repairs and maintenance	-	4,121	23,878
Insurance	4,559	3,517	4,007
Furniture and equipment	9,000	2,978	3,613
Training	3,504	2,906	5,579
Travel	6,936	2,840	4,541
Telephone	2,496	2,005	3,193
Student expenses	-	1,475	5,930
Meeting	3,360	1,400	3,587
Elders fees	3,190	1,340	279
Bank charges and interest	-	355	-
Contracted services	-	102	1,284
Professional fees	-	-	501
Administration	8,649	-	-
Community events	-	-	4,700
	<b>282,533</b>	<b>339,340</b>	343,743
<b>Surplus (deficit)</b>	<b>-</b>	<b>30,132</b>	<b>(5,731)</b>

**Wahpeton Dakota Nation**  
**Social Assistance**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<b>2015 Budget</b>	<b>2015</b>	<b>2014</b>
<b>Revenue</b>			
Government funding			
Aboriginal Affairs and Northern Development Canada			
Fixed contributions	38,238	32,682	40,000
Set contributions	328,457	359,555	355,687
Set receivables (recoveries)	-	6,178	(22,255)
	<b>366,695</b>	<b>398,415</b>	373,432
First Nations Trust - gaming revenue allocation	-	36,873	20,000
Other revenue	-	2,109	128
	<b>366,695</b>	<b>437,397</b>	393,560
<b>Expenses</b>			
Social assistance	280,657	292,198	251,641
Program expense	47,800	75,773	83,317
Community Support	-	36,873	20,200
Salaries and benefits	35,712	32,350	33,372
Supplies	-	10,469	12
Administration	2,526	5,478	2,000
Travel	-	1,101	2,328
Meeting	-	950	1,754
Repairs and maintenance	-	278	75
Training	-	164	3,116
Miscellaneous	-	-	1,089
	<b>366,695</b>	<b>455,634</b>	398,904
<b>Deficit</b>	<b>-</b>	<b>(18,237)</b>	<b>(5,344)</b>

**Wahpeton Dakota Nation**  
**Housing**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<b>2015 Budget</b>	<b>2015</b>	<b>2014</b>
<b>Revenue</b>			
Government funding			
Canada Mortgage and Housing Corporation			
Non-profit on-reserve housing	-	<b>175,806</b>	157,691
RRAP conversions	-	<b>41,854</b>	11,215
Rental income	-	<b>217,660</b>	168,906
User fees	-	<b>214,083</b>	200,657
Interest income	-	<b>29,273</b>	36,289
Other revenue	-	<b>6</b>	383
	-	-	3,181
	<b>-</b>	<b>461,022</b>	409,416
<b>Expenses</b>			
Amortization	-	<b>169,656</b>	147,294
Bad debts	-	<b>118,600</b>	5,692
Renovations	-	<b>91,508</b>	27,370
Interest on long-term debt	-	<b>62,275</b>	65,652
Repairs and maintenance	-	<b>49,506</b>	56,322
Insurance	-	<b>45,165</b>	59,886
Contracted services	-	<b>35,720</b>	25,841
Utilities	-	<b>28,853</b>	23,782
Meeting	-	<b>8,578</b>	20,668
Bank charges and interest	-	<b>8,405</b>	2,529
Professional fees	-	<b>6,300</b>	6,300
Travel	-	<b>1,127</b>	1,871
Administration	-	<b>300</b>	552
	<b>-</b>	<b>625,993</b>	443,759
<b>Deficit</b>	<b>-</b>	<b>(164,971)</b>	(34,343)

**Wahpeton Dakota Nation  
Enterprise**  
**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<b>2015 Budget</b>	<b>2015</b>	<b>2014</b>
<b>Revenue</b>			
Retail sales, net	-	146,993	143,745
Contributions	-	105,917	2,791
Earnings (loss) from investment in Nation partnerships	-	36,428	208,433
Other revenue	-	9,386	4,384
Tribal council	-	9,180	20,940
Capital trust funds	-	815	-
	<b>-</b>	<b>308,719</b>	<b>380,293</b>
<b>Expenses</b>			
Salaries and benefits	-	112,670	110,306
Community events	-	71,213	584
Bad debts	-	30,096	(2,251)
Professional fees	-	15,304	9,000
Contracted services	-	11,274	7,470
Community Support	-	10,000	-
Utilities	-	7,887	7,239
Amortization	-	7,368	7,501
Community donations	-	5,757	3,136
Bank charges and interest	-	5,689	3,419
Repairs and maintenance	-	5,633	3,635
Program expense	-	5,184	4,817
Consulting	-	4,848	-
Insurance	-	4,401	4,572
Office supplies	-	3,699	5,068
Supplies	-	2,238	2,017
Telephone	-	2,155	2,012
Meeting	-	1,186	1,250
Advertising	-	1,000	-
Automotive	-	949	153
Miscellaneous	-	450	600
Travel	-	164	1,218
	<b>-</b>	<b>309,165</b>	<b>171,746</b>
<b>Surplus (deficit)</b>	<b>-</b>	<b>(446)</b>	<b>208,547</b>