

Wahpeton Dakota Nation
Consolidated Financial Statements
March 31, 2016

Wahpeton Dakota Nation

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For the year ended March 31, 2016

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Management's Responsibility

To the Members of Wahpeton Dakota Nation:

The accompanying consolidated 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 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 judgment 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 consolidated financial statements.

The Wahpeton Dakota Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Council fulfils 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 Chief and Council to audit the consolidated financial statements and report directly to the Members; 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.

July 27, 2016

(signature on file) Executive Director

Independent Auditors' Report

To the Members of Wahpeton Dakota Nation:

We have audited the accompanying consolidated financial statements of Wahpeton Dakota Nation, which comprise the consolidated statement of financial position as at March 31, 2016, and the consolidated 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material 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 auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Wahpeton Dakota Nation as at March 31, 2016 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

July 29, 2016

MNP LLP

Chartered Professional Accountants

Wahpeton Dakota Nation
Consolidated Statement of Financial Position
As at March 31, 2016

	2016	2015
Financial assets		
Current		
Cash and cash equivalents	4,170	18,536
Restricted cash (Note 3)	-	1,572
Accounts receivable (Note 4)	477,681	568,117
Inventory for resale (Note 5)	39,969	49,403
	521,820	637,628
Investments in Nation partnership and business entities (Note 6)	2,711,833	2,666,021
	27,799	5,803
Funds held in trust (Note 7)		
	44,194	84,924
Restricted cash (Note 8)		
Total financial assets	3,305,646	3,394,376
Liabilities		
Current		
Bank indebtedness (Note 9)	257,342	213,065
Accounts payable and accruals (Note 10)	389,376	360,796
Deferred revenue (Note 11)	10,939	24,748
Advances from related Dakota Nation entities (Note 12)	35,035	35,035
Current portion of long-term debt (Note 13)	298,090	314,127
	990,782	947,771
Long-term debt (Note 13)	2,237,223	2,508,346
Total financial liabilities	3,228,005	3,456,117
Net financial assets (net debt)	77,641	(61,741)
Contingencies (Note 20)		
Non-financial assets		
Tangible capital assets (Note 14)	7,323,081	7,633,403
Inventories of supplies / Inventories held for use	750	750
Total non-financial assets	7,323,831	7,634,153
Accumulated surplus (Note 15)	7,401,472	7,572,412
Approved on behalf of the Council		
(signature on file) _____ Chief	(signature on file) _____	Councillor

The accompanying notes are an integral part of these financial statements

Wahpeton Dakota Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2016

	<i>Schedules</i>	<i>Budget (Note 16)</i>	<i>2016</i>	<i>2015</i>
Government funding (Note 17)				
Indigenous and Northern Affairs Canada				
Fixed contributions		1,421,547	1,402,758	1,481,192
Set contributions		365,501	418,656	410,072
Flexible contributions		91,033	92,605	99,398
Set receivables (recoveries)		(39,176)	(26,237)	3,510
Health Canada		112,624	117,487	103,446
Canada Mortgage and Housing Corporation				
Non-profit on-reserve housing		-	176,300	175,806
RRAP conversions		-	7,610	41,854
		1,951,529	2,189,179	2,315,278
Tribal council		509,613	658,399	618,137
Rental income		-	315,867	258,021
First Nations Trust - gaming revenue allocation		174,000	186,792	186,192
Retail sales, net (Note 18)		-	130,844	146,993
Northern Lights Community Development Corporation		102,000	118,866	110,324
Contributions		-	49,896	105,917
Earnings (loss) from investment in Nation partnerships (Note 6)		-	55,812	36,428
User fees		-	34,357	29,273
Interest income		-	1,690	643
Province of Saskatchewan		-	-	10,087
Other revenue		141,070	104,072	103,497
		2,878,212	3,845,774	3,920,790
Program expenses				
Education & Post Secondary	3	1,080,794	1,124,605	1,056,752
Community Infrastructure	4	277,275	515,907	522,591
Daycare / Headstart	5	128,950	166,273	144,543
Administration / Economic Development	6	802,473	872,803	919,229
Health	7	282,023	286,120	339,340
Social Assistance	8	366,660	362,468	455,634
Housing	9	-	485,258	625,993
Enterprise	10	-	219,930	309,164
		2,938,175	4,033,364	4,373,246
Deficit before other items		(59,963)	(187,590)	(452,456)
Other income (expense)				
Gain (loss) on disposal of capital assets		-	16,650	-
Deficit		(59,963)	(170,940)	(452,456)
Accumulated surplus, beginning of year		7,572,412	7,572,412	8,024,868
Accumulated surplus, end of year (Note 15)		7,512,449	7,401,472	7,572,412

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, 2016

	<i>Budget (Note 16)</i>	<i>2016</i>	<i>2015</i>
Annual deficit	(59,963)	(170,940)	(452,456)
Purchases of tangible capital assets	-	(114,022)	(51,775)
Amortization of tangible capital assets	-	424,344	423,500
(Gain) loss on sale of tangible capital assets	-	(16,650)	-
Proceeds of disposal of tangible capital assets	-	16,650	-
Increase (decrease) in net financial assets (net debt)	(59,963)	139,382	(80,731)
Net financial assets (net debt), beginning of year	(61,741)	(61,741)	18,990
Net financial assets (net debt), end of year	(121,704)	77,641	(61,741)

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, 2016

	2016	2015
Cash provided by (used for) the following activities		
Operating activities		
Deficit	(170,940)	(452,456)
Non-cash items		
Amortization	424,344	423,500
Bad debts	70,000	228,696
Gain (loss) on disposal of capital assets	(16,650)	-
Earnings (loss) from investment in Nation partnerships	(55,812)	(36,428)
	250,942	163,312
Changes in working capital accounts		
Accounts receivable	20,436	(21,410)
Inventory for resale	9,434	3,697
Accounts payable and accruals	28,580	66,069
Deferred revenue	(13,809)	(1,120)
	295,583	210,548
Financing activities		
Advances of long-term debt	-	227,082
Repayment of long-term debt	(287,160)	(217,165)
Advances from related Nation entities & department	-	7,077
Increase (decrease) in bank indebtedness	44,277	(222,069)
	(242,883)	(205,075)
Capital activities		
Purchases of tangible capital assets	(114,022)	(51,775)
Proceeds of disposal of tangible capital assets	16,650	-
	(97,372)	(51,775)
Investing activities		
(Increase) decrease in funds held in trust	(21,996)	28,828
Withdrawal from investments	10,000	-
	(11,996)	28,828
Decrease in cash resources	(56,668)	(17,474)
Cash resources, beginning of year	105,032	122,506
Cash resources, end of year	48,364	105,032
Cash and cash equivalents	4,170	18,536
Restricted cash total	44,194	86,496
	48,364	105,032

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, 2016

1. Operations

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

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 consolidated

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

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

- Wahpeton Dakota Nation General;
- Wahpeton Dakota Nation Enterprises, including Tatanka Store; 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 Dakota Nation partnerships are accounted for using the modified equity method. The Dakota Nation'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 Dakota Nation has proportionately consolidated the assets, liabilities, revenues, and expenses of the following government partnership:

- Four Nations Police Management Board (25%).

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.

Other economic interests

The Dakota 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 Dakota Nation is a member of the Prince Albert Grand Council (PAGC 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.

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.

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

Use of estimates

The preparation of consolidated 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 consolidated 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 Dakota 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.

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. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

Funds held in Ottawa Trust Fund

Trust moneys consist of funds held in trust on behalf of Dakota 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 Dakota Nation tangible capital assets; and,
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

Revenues for the trust moneys are recognized when measurable, earned, and collected. These moneys are reported on by the Government of Canada.

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:

Amortization

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

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

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

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 Dakota 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 Dakota Nation 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 Dakota Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

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. Investment and interest income are recognized when earned. Other revenue is recognized when services have been provided, all significant contractual obligations have been satisfied and collectability is reasonably assured.

Segments

The Dakota Nation 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 Dakota 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. 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 consolidated 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 Dakota 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, 2016.

At each financial reporting date, the Dakota 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 Dakota 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.

No provision for contaminated sites has been reported in these consolidated financial statements.

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

Recent accounting pronouncements

Financial instruments

In June 2011, the Public Sector Accounting Board (PSAB) issued PS 3450 Financial Instruments to establish standards for recognition, measurement, presentation and disclosure of financial assets, financial liabilities and non-financial derivatives. As a result of issuance of PS 3450, there have been numerous consequential amendments made to other Sections. PS 3450 is effective for fiscal years beginning on or after April 1, 2019. Earlier adoption is permitted.

PS 3450 is applied prospectively in the fiscal year of initial adoption; therefore, financial statements of prior periods, including comparative information, are not restated.

Related Party Disclosures and Inter-Entity Transactions

In March 2015, PSAB issued PS 2200 Related Party Disclosures and PS 3420 Inter-Entity Transactions. These new Sections define related parties and establish disclosures required for related party transactions. Disclosure is required when related party transactions have occurred at a value different from that which would have been arrived at if the parties were unrelated, and they have, or could have, a material financial effect on the financial statements.

They also establish standards on how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective.

These standards are effective for fiscal years beginning on or after April 1, 2017. Early adoption is permitted.

Assets, Contingent Assets and Contractual Rights

In June 2015, new PS 3210 Assets, PS 3320 Contingent Assets and PS 3380 Contractual Rights were included in the CPA Canada Public Sector Accounting Handbook (PSA HB).

PS 3210 Assets provides additional guidance to clarify the definition of assets set out in PS 1000 Financial Statement Concepts.

PS 3320 Contingent Assets establishes disclosure standards on contingent assets.

PS 3380 Contractual Rights establishes disclosure standards on contractual rights, and does not include contractual rights to exchange assets where revenue does not arise. The main features of this Standard are as follows:

Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future.

Until a transaction or event occurs under a contract or agreement, an entity only has a contractual right to an economic resource. Once the entity has received an asset, it no longer has a contractual right.

Contractual rights are distinct from contingent assets as there is no uncertainty related to the existence of the contractual right.

These standards are effective for fiscal years beginning on or after April 1, 2017.

The Dakota Nation has not yet determined the effect of these new standards on its financial statements.

3. Restricted cash

The Dakota Nation has \$nil (2015 - \$1,572) of cash received from Indigenous and Northern Affairs Canada to fund major capital projects which was not spent prior to March 31, 2016. 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 \$nil (2015 - \$791) as disclosed in Note 11.

Wahpeton Dakota Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

4. Accounts receivable

	2016	2015
Rent receivable	822,192	736,777
Members and employees	206,887	244,071
Other government agencies	227,775	227,775
Other accounts receivable	132,372	134,652
Housing	24,843	18,182
Tribal council	16,084	26,767
CMHC subsidy assistance receivable	14,685	14,696
Commodity tax receivables	10,146	10,178
Northern Lights Community Development Corporation	7,542	15,017
Health and Welfare Canada	-	7,454
Indigenous and Northern Affairs Canada	(784)	18,210
	1,461,742	1,453,779
Less: Allowance for doubtful accounts	984,061	885,662
	477,681	568,117

5. Inventory for resale

	2016	2015
Tatanka store inventory	32,369	40,243
Livestock inventory	7,600	7,600
Inventory for resale	-	1,560
	39,969	49,403

The cost of inventories recognized as an expense and included in Tatanka store sales, net as per note 18 amounted to \$744,039 (2015 – \$788,073).

6. Investments in Dakota Nation partnerships and business entities

The Dakota Nation has investments in the following entities:

	<i>Investment, beginning of the year</i>	<i>Contributions/ Purchases</i>	<i>Withdrawals</i>	<i>Undistributed Earnings</i>	2016 <i>Total investment</i>
Wahpeton Dakota Developments Ltd. - 100%	17	-	-	-	17
Wahpeton Dakota Developments LP - 99.9%	2,666,004	-	(10,000)	55,812	2,711,816
	2,666,021	-	(10,000)	55,812	2,711,833

Wahpeton Dakota Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

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

The Dakota Nation'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, 2016</i>
Assets	
Current assets	543,729
Investment property	2,680,351
Tangible capital assets	4,370
Total assets	3,228,450
Liabilities	
Current liabilities	35,275
Bank debt	334,621
Total liabilities	369,896
Owners's equity	2,858,554
Total revenue	193,276
Total expenses	137,458
Net income	55,818
Other comprehensive loss	(31,958)
Comprehensive income	23,860

Principal repayments on long-term debt of the Dakota Nation's business enterprise 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:

	<i>2017</i>	<i>2018</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>Thereafter</i>	<i>Total</i>
Long-term debt owed to parties external to the Dakota Nation							
WDDLPL	25,967	27,025	28,126	29,272	30,464	219,734	360,588

During the year, the Dakota Nation charged \$10,000 (2015 - \$nil) to Wahpeton Dakota Developments LP for use of Dakota Nation infrastructure. The infrastructure fee is included in other revenue on the statement of operations and accumulated surplus.

Wahpeton Dakota Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

7. Funds held in trust

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

	2016	2015
Capital Trust		
Balance, beginning and end of year	123	123
Revenue Trust		
Balance, beginning of year	5,680	34,508
Interest	1,690	637
Land leases	88,331	43,938
	95,701	79,083
Less: Transfers to Dakota Nation	68,025	73,403
Balance, end of year	27,676	5,680
	27,799	5,803

Transfers to Dakota Nation:

BCR#28-15/16 - Related expenditures reported in Community Support in Schedule 6

BCR#32-15/16 - Related expenditures reported in Supplies in Schedule 10

BCR#33-15/16 - Related expenditures reported in Community Support, Supplies, and Community Events in Schedule 6

8. Restricted cash

Under agreements with Canada Mortgage and Housing Corporation (CMHC) the Dakota 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, 2016, \$31,273 (2015 - \$83,151) has been set aside to fund this reserve. The unfunded portion at March 31, 2016 was \$251,983 (2015 - \$167,176).
- 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, 2016 \$12,921 (2015 - \$1,773) has been set aside to fund this reserve. The unfunded portion at March 31, 2016 was \$81,108 (2015 - \$81,305).

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.

Wahpeton Dakota Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

9. Bank indebtedness

At March 31, 2016, the Dakota Nation had lines of credit totaling \$130,000 (2015 – \$130,000) with \$110,300 drawn upon (2015 - \$63,775). Interest charged at prime plus 3% and secured by a general security agreement. The remaining bank indebtedness includes amounts made up of outstanding cheques greater than the cash balance.

10. Accounts payable and accruals

	2016	2015
General	291,130	247,319
Housing	24,376	44,382
Enterprise	73,870	69,095
	389,376	360,796

11. Deferred revenue

	2016	2015
INAC - major capital projects	-	791
NLCDC - General	-	7,245
NLCDC - Tatanka Store	10,939	16,712
	10,939	24,748

12. Advances from related Dakota Nation entities

The Dakota Nation owes \$35,035 (2015 - \$35,035) 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, 2016

13. Long-term debt

	2016	2015
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 2032 and renews in 2017.	705,192	742,953
CMHC mortgage, 1.98%, repayable in monthly installments of \$2,112 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2040 and renews 2020.	471,957	487,824
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.	449,701	466,595
CMHC mortgage, 1.67%, repayable in monthly installments of \$1,529 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2037 and renews in 2018.	324,762	337,575
CMHC mortgage, 1.64%, repayable in monthly installments of \$1,089 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2027 and renews 2017.	126,930	137,824
First Nations Bank ("FNB") mortgage, 4.75%, repayable in monthly installments of \$3,690 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2018.	94,239	133,003
Affinity Credit Union term loan payable with payments of \$31,420 per quarter including interest at 5.20% per annum. Secured by general security agreement securing all First Nation property. Matures September 2016.	92,055	180,000
Affinity Credit Union term loan payable with payments of \$7,090 per quarter including interest at 5.2% per annum. Secured by specific equipment with a net book value of \$129,283.	64,447	88,658
Canadian Imperial Bank of Commerce mortgage, 5.24%, repayable in monthly installments of \$719 blended principal and interest. Matures in 2017.	56,938	62,424
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.	56,544	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 2020 and renews in 2017.	53,884	68,885
CMHC mortgage, 2.26%, repayable in monthly installments of \$289 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2025 and renews in 2017.	26,554	29,387

Wahpeton Dakota Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

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

FNB mortgage, 3.85%, repayable in monthly installments of \$438 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2018.	12,110	16,723
	2,535,313	2,822,473
Less: current portion	298,090	314,127
	2,237,223	2,508,346

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
2017	298,090
2018	211,938
2019	164,660
2020	131,333
2021	114,357

14. 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 Dakota Nation 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 \$47,583 in 2016 (2015 - \$47,583).

Wahpeton Dakota Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

15. Accumulated surplus

Accumulated surplus consists of the following:

	2016	2015
Equity in Ottawa Trust Funds		
Balance, beginning of year	5,803	34,631
Contributions	90,021	44,575
Withdrawals (Christmas bonus)	(35,000)	(35,815)
Withdrawals (Other)	(33,025)	(37,588)
	27,799	5,803
Equity in CMHC reserves		
Balance, beginning of year	333,405	315,150
Contributions	52,951	27,745
Withdrawals	(9,071)	(9,490)
	377,285	333,405
Equity in tangible capital assets		
Balance, beginning of year	4,990,930	5,161,113
Amortization	(424,344)	(423,500)
Capital Purchases	114,022	51,775
Capital long-term debt proceeds	-	(47,082)
Capital long-term debt repayments	199,215	217,165
Capital loan advances paid	-	31,459
	4,879,823	4,990,930
Equity in business investments		
Balance, beginning of year	2,666,021	2,629,593
Income earned / contributions	55,812	36,428
Losses earned / withdrawals	(10,000)	-
	2,711,833	2,666,021
Unrestricted surplus (deficit)		
Balance, beginning of year	(423,747)	(115,619)
Change in Ottawa Trust Fund equity	(21,996)	28,828
Change in CMHC reserves equity	(43,880)	(18,255)
Change in tangible capital asset equity	111,107	170,183
Change in business investment equity	(45,812)	(36,428)
Surplus (deficit)	(170,940)	(452,456)
	(595,268)	(423,747)
	7,401,472	7,572,412

Wahpeton Dakota Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

15. 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.

16. Budget information

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

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

17. Government funding

	2016	2015
Indigenous and Northern Affairs Canada		
Funding per confirmation	1,907,048	1,976,959
Add: Major capital deferred funding recognized	1,572	8,365
Add: Receivable - Basic needs	-	9,046
Add: Other	5,399	2,670
Less: Recoveries - Basic needs	(18,364)	-
Less: Recoveries - Special needs	(7,873)	(2,868)
	1,887,782	1,994,172
Health Canada		
Funding per confirmation	117,487	116,258
Less: Recoveries	-	(12,812)
	117,487	103,446
Canada Housing and Mortgage Corporation		
Housing subsidy as per confirmation	176,300	175,806
RRAP funding as per confirmation	7,610	41,854
	183,910	217,660
	2,189,179	2,315,278

Wahpeton Dakota Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

18. Tatanka retail sales, net

	2016	2015
Sales		
Retail sales	796,805	859,526
Fuel and tobacco tax rebates, to customer	(84,775)	(77,387)
Cost of sales		
Purchases	(744,039)	(788,073)
Delivery	(2,378)	(3,951)
Fuel and tobacco tax rebates, received	165,231	156,878
	(581,186)	(635,146)
	130,844	146,993

19. Economic dependence

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

20. Contingencies

Prior to March of 2005, the Dakota Nation claims to have a transfer payment entitlement remaining unpaid from Indigenous and Northern Affairs 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.

21. Comparative figures

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

Wahpeton Dakota Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2016

	<i>Buildings</i>	<i>Equipment</i>	<i>Community infrastructure</i>	<i>Housing</i>	2016	2015
Cost						
Balance, beginning of year	1,828,873	1,801,692	3,800,013	5,402,323	12,832,901	12,781,126
Acquisition of tangible capital assets	1,572	112,450	-	-	114,022	51,775
Construction-in-progress	-	-	47,583	-	47,583	47,583
Balance, end of year	1,830,445	1,914,142	3,847,596	5,402,323	12,994,506	12,880,484
Accumulated amortization						
Balance, beginning of year	443,504	1,210,058	878,260	2,715,259	5,247,081	4,823,581
Annual amortization	60,429	99,730	94,529	169,656	424,344	423,500
Balance, end of year	503,933	1,309,788	972,789	2,884,915	5,671,425	5,247,081
Net book value of tangible capital assets	1,326,512	604,354	2,874,807	2,517,408	7,323,081	7,633,403
Net book value of tangible capital assets	1,396,809	591,348	2,958,182	2,687,064	7,633,403	

Wahpeton Dakota Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2016

	<i>Budget (Note 16)</i>	<i>2016</i>	<i>2015</i>
Consolidated expenses by object			
Salaries and benefits	1,461,148	1,700,192	1,705,694
Amortization	-	424,344	423,500
Social assistance	270,800	230,163	292,198
Student expenses	162,146	190,951	132,708
Supplies	103,777	180,417	166,819
Program expense	121,024	167,995	134,610
Bad debts	-	132,122	228,696
Repairs and maintenance	165,848	131,632	115,190
Contracted services	7,200	105,716	67,406
Community support	20,000	94,075	166,508
Utilities	43,092	88,462	96,638
Insurance	53,154	88,404	112,966
Chief and council	115,404	85,945	98,946
Professional fees	107,686	81,620	98,536
Interest on long-term debt	-	64,802	73,200
Travel	60,338	52,670	67,407
Meeting	9,351	28,670	28,417
Furniture and equipment	29,617	25,859	15,744
Bank charges and interest	10,800	22,167	35,259
Community donations	-	22,000	1,000
Recreation expenses	-	17,900	-
Telephone	21,576	17,598	18,322
Miscellaneous	39,692	16,624	3,050
Training	32,224	16,502	15,294
Community events	7,800	15,925	153,203
Advertising	3,400	15,822	17,639
Elders fees	29,492	8,248	7,640
Renovations	-	6,539	91,508
Consulting	-	-	4,848
Administration	62,606	-	300
	2,938,175	4,033,364	4,373,246

Wahpeton Dakota Nation
Education & Post Secondary
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	<i>Budget (Note 16)</i>	<i>2016</i>	<i>2015</i>
Revenue			
Indigenous and Northern Affairs Canada			
Fixed contributions	858,824	840,194	887,538
Set contributions	-	18,630	19,562
Set receivables (recoveries)	(10,950)	-	(5,338)
	847,874	858,824	901,762
Tribal council	186,943	229,128	246,858
Other revenue	-	-	2,740
	1,034,817	1,087,952	1,151,360
Expenses			
Salaries and benefits	816,809	811,518	773,765
Student expenses	162,146	174,263	129,594
Supplies	19,644	60,828	62,073
Travel	26,100	29,980	45,880
Furniture and equipment	4,800	10,589	5,006
Contracted services	-	10,000	2,100
Utilities	-	5,252	4,949
Insurance	3,000	4,954	12,835
Meeting	3,000	4,250	3,592
Interest on long-term debt	-	4,149	5,137
Elders fees	6,300	3,419	6,300
Repairs and maintenance	-	2,988	258
Telephone	7,080	1,210	3,337
Miscellaneous	1,200	1,000	-
Training	1,000	205	1,426
Program expense	-	-	500
Administration	20,915	-	-
Community events	7,800	-	-
Advertising	1,000	-	-
	1,080,794	1,124,605	1,056,752
Surplus (deficit)	(45,977)	(36,653)	94,608

Wahpeton Dakota Nation
Community Infrastructure
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	<i>Budget (Note 16)</i>	<i>2016</i>	<i>2015</i>
Revenue			
Indigenous and Northern Affairs Canada			
Fixed contributions	169,301	156,837	157,047
Flexible contributions	91,033	92,605	99,398
Set receivables (recoveries)	(5,659)	-	-
	254,675	249,442	256,445
Other revenue	22,600	4,000	11,214
Tribal council	-	5,000	5,000
	277,275	258,442	272,659
Expenses			
Amortization	-	205,818	208,448
Salaries and benefits	142,788	125,350	139,124
Repairs and maintenance	80,118	55,931	49,668
Utilities	3,000	36,763	38,350
Supplies	13,392	34,795	28,397
Insurance	24,996	25,579	31,213
Contracted services	-	22,333	13,369
Travel	-	3,978	7,689
Training	2,000	3,151	4,674
Telephone	-	1,161	1,059
Chief and council	-	620	-
Furniture and equipment	-	428	-
Miscellaneous	672	-	600
Administration	10,309	-	-
	277,275	515,907	522,591
Deficit	-	(257,465)	(249,932)

Wahpeton Dakota Nation
Daycare / Headstart
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	<i>Budget (Note 16)</i>	<i>2016</i>	<i>2015</i>
Revenue			
Tribal council	109,750	154,014	127,358
Other revenue	19,200	11,206	18,493
Northern Lights Community Development Corporation	-	1,000	-
	128,950	166,220	145,851
Expenses			
Salaries and benefits	98,119	94,151	107,027
Program expense	-	22,926	-
Repairs and maintenance	3,480	19,397	3,423
Supplies	7,831	12,317	16,344
Administration	3,238	8,341	7,064
Utilities	5,100	3,108	2,547
Insurance	2,599	2,371	3,695
Telephone	-	2,322	2,117
Contracted services	-	625	-
Training	1,720	483	-
Travel	2,818	232	687
Student expenses	-	-	1,639
Meeting	991	-	-
Furniture and equipment	1,417	-	-
Miscellaneous	1,637	-	-
	128,950	166,273	144,543
Surplus (deficit)	-	(53)	1,308

Wahpeton Dakota Nation
Administration / Economic Development
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	<i>Budget (Note 16)</i>	<i>2016</i>	<i>2015</i>
Revenue			
Government funding			
Indigenous and Northern Affairs Canada			
Fixed contributions	377,187	373,045	403,925
Set contributions	-	30,972	14,720
Set receivables (recoveries)	(16,812)	-	2,670
	360,375	404,017	421,315
First Nations Trust - gaming revenue allocation	174,000	186,792	72,020
Northern Lights Community Development Corporation	102,000	117,866	110,324
Tribal council	54,000	90,628	59,292
Rental income	-	88,331	43,938
Other revenue	99,270	78,217	56,695
Interest income	-	1,690	637
Province of Saskatchewan	-	-	10,087
	789,645	967,541	774,308
Expenses			
Salaries and benefits	262,538	356,445	371,182
Chief and council	115,404	85,325	98,946
Community support	20,000	84,075	60,475
Professional fees	107,686	67,468	76,931
Supplies	24,000	36,593	30,708
Bad debts	-	33,460	80,000
Contracted services	7,200	31,426	4,842
Amortization	-	27,420	22,662
Recreation expenses	-	17,900	-
Student expenses	-	16,688	-
Miscellaneous	31,548	15,624	2,000
Travel	9,700	13,690	7,920
Bank charges and interest	10,800	13,332	20,810
Community events	-	12,328	81,990
Furniture and equipment	14,400	11,991	7,760
Advertising	2,400	9,310	11,882
Insurance	18,000	8,824	12,139
Training	24,000	8,236	6,123
Meeting	2,000	7,913	12,711
Repairs and maintenance	82,250	7,049	1,354
Interest on long-term debt	-	6,315	5,788
Telephone	12,000	5,923	7,650
Program expense	-	4,477	-
Elders fees	20,000	3,983	-
Utilities	30,000	1,492	7,898
Administration	8,547	(14,484)	(12,542)
	802,473	872,803	919,229
Surplus (deficit) before other items	(12,828)	94,738	(144,921)
Other income (expense)			
Gain (loss) on disposal of capital assets	-	1,300	-
Surplus (deficit)	(12,828)	96,038	(144,921)

**Wahpeton Dakota Nation
Health**

Schedule 7 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2016

	<i>Budget (Note 16)</i>	<i>2016</i>	<i>2015</i>
Revenue			
Government funding			
Indigenous and Northern Affairs Canada			
Set contributions	-	16,235	16,235
Health Canada			
Children	112,624	117,487	116,258
Unexpended funding owing	-	-	(12,812)
Fixed contributions	16,235	-	-
Set receivables (recoveries)	(5,756)	-	-
	123,103	133,722	119,681
Tribal council	158,920	170,449	170,449
First Nations Trust - gaming revenue allocation	-	-	77,298
Other revenue	-	-	2,044
	282,023	304,171	369,472
Expenses			
Salaries and benefits	136,682	170,926	169,578
Program expense	73,223	48,881	53,153
Supplies	7,410	20,165	12,893
Amortization	-	12,657	15,365
Utilities	4,992	7,230	6,153
Telephone	2,496	4,726	2,005
Travel	21,720	3,965	2,840
Community events	-	3,540	-
Training	3,504	3,431	2,906
Furniture and equipment	9,000	2,851	2,978
Contracted services	-	1,853	102
Meeting	3,360	1,750	1,400
Repairs and maintenance	-	1,726	4,121
Insurance	4,559	1,560	3,517
Elders fees	3,192	847	1,340
Professional fees	-	12	-
Community support	-	-	59,159
Student expenses	-	-	1,475
Bank charges and interest	-	-	355
Administration	8,633	-	-
Miscellaneous	3,252	-	-
	282,023	286,120	339,340
Surplus	-	18,051	30,132

Wahpeton Dakota Nation
Social Assistance
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	<i>Budget (Note 16)</i>	<i>2016</i>	<i>2015</i>
Revenue			
Government funding			
Indigenous and Northern Affairs Canada			
Fixed contributions	-	32,682	32,682
Set contributions	365,501	352,819	359,555
Set receivables (recoveries)	-	(26,237)	6,178
	365,501	359,264	398,415
First Nations Trust - gaming revenue allocation	-	-	36,873
Other revenue	-	-	2,109
	365,501	359,264	437,397
Expenses			
Social assistance	270,800	230,163	292,198
Program expense	47,800	83,252	75,773
Salaries and benefits	4,212	32,023	32,350
Supplies	31,500	8,704	10,469
Administration	10,965	6,143	5,478
Meeting	-	1,400	950
Travel	-	783	1,101
Community support	-	-	36,873
Repairs and maintenance	-	-	278
Training	-	-	164
Miscellaneous	1,383	-	-
	366,660	362,468	455,634
Deficit	(1,159)	(3,204)	(18,237)

Wahpeton Dakota Nation
Housing

Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	<i>Budget (Note 16)</i>	<i>2016</i>	<i>2015</i>
Revenue			
Government funding			
Canada Mortgage and Housing Corporation			
Non-profit on-reserve housing	-	176,300	175,806
RRAP conversions	-	7,610	41,854
	-	183,910	217,660
Rental income	-	217,535	214,083
User fees	-	34,357	29,273
Interest income	-	-	6
	-	435,802	461,022
Expenses			
Amortization	-	169,656	169,656
Bad debts	-	87,818	118,600
Interest on long-term debt	-	54,339	62,275
Repairs and maintenance	-	42,112	49,506
Insurance	-	40,535	45,165
Contracted services	-	31,362	35,720
Utilities	-	28,584	28,853
Meeting	-	12,207	8,578
Professional fees	-	7,990	6,300
Renovations	-	6,537	91,508
Bank charges and interest	-	4,076	8,405
Travel	-	42	1,127
Administration	-	-	300
	-	485,258	625,993
Deficit	-	(49,456)	(164,971)

Wahpeton Dakota Nation
Enterprise

Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	<i>Budget (Note 16)</i>	<i>2016</i>	<i>2015</i>
Revenue			
Retail sales, net	-	130,844	146,993
Earnings (loss) from investment in Nation partnerships	-	55,812	36,428
Tribal council	-	9,180	9,180
Contributions	-	49,896	105,917
Other revenue	-	10,649	10,201
Rental income	-	10,000	-
	-	266,381	308,719
Expenses			
Salaries and benefits	-	109,778	112,670
Community donations	-	22,000	1,000
Bad debts	-	10,844	30,096
Community support	-	10,000	10,000
Amortization	-	8,792	7,368
Program expense	-	8,459	5,184
Contracted services	-	8,118	11,274
Supplies	-	7,016	5,936
Advertising	-	6,512	5,757
Professional fees	-	6,150	15,304
Utilities	-	6,032	7,887
Bank charges and interest	-	4,759	5,689
Insurance	-	4,582	4,401
Repairs and maintenance	-	2,429	6,582
Telephone	-	2,256	2,155
Meeting	-	1,150	1,186
Training	-	996	-
Community events	-	57	71,213
Consulting	-	-	4,848
Miscellaneous	-	-	450
Travel	-	-	164
	-	219,930	309,164
Surplus (deficit) before other items	-	46,451	(445)
Other income (expense)			
Gain (loss) on disposal of capital assets	-	15,350	-
Surplus (deficit)	-	61,801	(445)