

**Wahpeton Dakota Nation
Consolidated Financial Statements**
March 31, 2017

Wahpeton Dakota Nation
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For the year ended March 31, 2017

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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 Dakota Nation's external auditors.

MNP LLP, an independent firm of Chartered Professional Accountants, 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 28, 2017

(signature on file)

Stephanie Bird, 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, 2017, and the consolidated statements of operations and accumulated surplus, changes in net financial assets, 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, 2017 and the results of its operations, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Prince Albert, Saskatchewan

July 28, 2017

MNP LLP
Chartered Professional Accountants

Wahpeton Dakota Nation
Consolidated Statement of Financial Position
As at March 31, 2017

	2017	2016
Financial assets		
Current		
Cash and cash equivalents	35,040	4,170
Restricted cash (Note 3)	977,910	-
Accounts receivable (Note 4)	542,394	454,308
Inventory for resale (Note 5)	28,196	39,969
	1,583,540	498,447
Investments in Nation partnership and business entities (Note 6)	2,927,136	2,711,833
Funds held in trust (Note 7)	26,857	27,799
Restricted cash (Note 8)	60,489	44,194
Total financial assets	4,598,022	3,282,273
Liabilities		
Current		
Bank indebtedness (Note 9)	324,918	257,342
Accounts payable and accruals (Note 10)	537,822	366,003
Deferred revenue (Note 11)	980,895	10,939
Advances from related Dakota Nation entities (Note 12)	34,826	35,035
Current portion of long-term debt (Note 13)	207,601	298,090
	2,086,062	967,409
Long-term debt (Note 13)	2,025,814	2,237,223
Total financial liabilities	4,111,876	3,204,632
Net financial assets	486,146	77,641
Non-financial assets		
Tangible capital assets (Note 14)	7,215,642	7,323,081
Inventories of supplies / Inventories held for use	750	750
Total non-financial assets	7,216,392	7,323,831
Accumulated surplus (Note 15)	7,702,538	7,401,472

Approved on behalf of the Council

(signature on file)
John Waditaka, Chief

(signature on file)
Stephanie Bird, Councillor

Wahpeton Dakota Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2017

	<i>Schedules</i>	<i>2017 Budget (Note 16)</i>	<i>2017</i>	<i>2016</i>
Government funding (Note 17)				
Indigenous and Northern Affairs Canada				
Fixed contributions		1,393,276	1,420,880	1,353,222
Set contributions		352,192	467,979	468,192
Flexible contributions		137,292	193,123	92,605
Set receivables (recoveries)		-	(13,092)	(26,237)
Health Canada		117,076	165,211	117,487
Canada Mortgage and Housing Corporation				
Non-profit on-reserve housing		-	171,955	176,300
RRAP conversions		-	6,991	7,610
Tribal council		1,999,836	2,413,047	2,189,179
Rental income		520,581	894,099	658,399
Earnings from investment in Nation partnerships (Note 6)		-	272,465	315,867
Other revenue		44,151	200,745	104,072
Retail sales, net (Note 18)		-	192,344	130,844
First Nations Trust - gaming revenue allocation		197,352	176,651	186,792
Northern Lights Community Development Corporation		72,000	102,223	118,866
User fees		-	30,538	34,357
Contributions		-	24,019	49,896
Interest income		-	822	1,690
		2,833,920	4,522,256	3,845,774
Program expenses				
Education & Post Secondary	3	1,296,483	1,299,130	1,124,605
Community Infrastructure	4	267,676	590,048	515,907
Daycare / Headstart	5	-	133,736	166,273
Administration / Economic Development	6	750,649	880,777	872,803
Health	7	139,251	410,079	286,120
Social Assistance	8	376,276	397,531	362,468
Housing	9	-	411,012	485,258
Enterprise	10	-	193,664	219,930
		2,830,335	4,315,977	4,033,364
Surplus (deficit) before other items		3,585	206,279	(187,590)
Other item				
Gain on disposal of tangible capital assets		-	94,787	16,650
Surplus (deficit)		3,585	301,066	(170,940)
Accumulated surplus, beginning of year		7,401,472	7,401,472	7,572,412
Accumulated surplus, end of year (Note 15)		7,405,057	7,702,538	7,401,472

The accompanying notes are an integral part of these financial statements

Wahpeton Dakota Nation
Consolidated Statement of Changes in Net Financial Assets
For the year ended March 31, 2017

	2017 Budget (Note 16)	2017	2016
Annual surplus (deficit)	3,585	301,066	(170,940)
Purchases of tangible capital assets	-	(372,645)	(114,022)
Amortization of tangible capital assets	-	436,472	424,344
Gain on sale of tangible capital assets	-	(94,787)	(16,650)
Proceeds of disposal of tangible capital assets	-	138,399	16,650
Increase in net financial assets	3,585	408,505	139,382
Net financial assets (net debt), beginning of year	77,641	77,641	(61,741)
Net financial assets, end of year	81,226	486,146	77,641

Wahpeton Dakota Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2017

	2017	2016
Cash provided by (used for) the following activities		
Operating activities		
Surplus (deficit)	301,066	(170,940)
Non-cash items		
Amortization	436,472	424,344
Bad debts	-	70,000
Gain on disposal of capital assets	(94,787)	(16,650)
Earnings from investment in Nation partnerships	(215,303)	(55,812)
	427,448	250,942
Changes in working capital accounts		
Accounts receivable	(88,086)	43,809
Inventory for resale	11,773	9,434
Accounts payable and accruals	171,819	5,207
Deferred revenue	969,956	(13,809)
	1,492,910	295,583
Financing activities		
Repayment of long-term debt	(301,898)	(287,160)
Increase in bank indebtedness	67,576	44,277
Repayment of advances from related Dakota Nation entities	(209)	-
	(234,531)	(242,883)
Capital activities		
Purchases of tangible capital assets	(372,645)	(114,022)
Proceeds of disposal of tangible capital assets	138,399	16,650
	(234,246)	(97,372)
Investing activities		
(Acrease) decrease in funds held in trust	942	(21,996)
Withdrawal from investments	-	10,000
	942	(11,996)
Increase (decrease) in cash resources	1,025,075	(56,668)
Cash resources, beginning of year	48,364	105,032
Cash resources, end of year	1,073,439	48,364
 Cash and cash equivalents	 35,040	 4,170
Restricted cash total	1,038,399	44,194
	1,073,439	48,364

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, 2017

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 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 Dakota 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 Dakota 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 (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.
- The Dakota Nation is a member of the Qu'Appelle, Beardy's and Okemasis Child and Family Services Inc. ("QBW"). QBW is an organization of five Nations. The mandate of QBW is to provide child and family protection and prevention services on reserve to the five member Nations.

Wahpeton Dakota Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

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

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 inventories of supplies.

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 monies 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:

Wahpeton Dakota Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

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

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:

	Method	Rate
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 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*.

Wahpeton Dakota Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

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

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, 2017.

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.

Recent accounting pronouncements

Financial instruments

In September 2015, the effective date for governments was extended by three years. PS 3450 is effective for fiscal years beginning on or after April 1, 2019. In the period that a public sector entity applies PS 3450, it also applies PS 1201, PS 2601 and PS 3041. Early adoption is permitted.

Related Party Disclosures

In March 2015, the Public Sector Accounting Board (PSAB) issued a new standard, PS 2200 *Related Party Disclosures*.

This new Section defines a related party and established disclosures required for related party transactions. Disclosure of information about related party transactions and the relationship underlying them is required when they 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.

This Section is effective for fiscal years beginning on or after April 1, 2017.

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. Under previous standards contingent assets could not be disclosed.

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.

Wahpeton Dakota Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

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

Inter-entity Transactions

In March 2015, the Public Sector Accounting Board (PSAB) issued new PS 3420 *Inter-entity Transactions*.

The new Section establishes 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.

The main features of the new Section are:

- Under a policy of cost allocation, revenue and expenses are recognized on a gross basis.
- Transactions are measured at the carrying amount, except in specific circumstances.
- A recipient may choose to recognize unallocated costs for the provision of goods and services and measure them at the carrying amount, fair value or other amount dictated by policy, accountability structure or budget practice.
- The transfer of an asset or liability for nominal or no consideration is measured by the provider at the carrying amount and by the recipient at the carrying amount or fair value.
- Inter-entity transactions are considered in conjunction with PS 2200 *Related Party Disclosures*.

The standard is 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 \$977,910 (2016 - \$nil) of cash received from Indigenous and Northern Affairs Canada to fund major capital projects which was not spent prior to March 31, 2017. 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 \$977,910 (2016 - \$nil) as disclosed in Note 11.

4. Accounts receivable

	2017	2016
Rent receivable	882,932	822,192
Other government agencies	227,775	227,775
Other accounts receivable	232,575	132,372
Members and employees	173,335	183,514
Housing	21,011	24,843
CMHC subsidy assistance receivable	14,242	14,685
Commodity tax receivables	7,328	10,146
Tribal council	-	16,084
Northern Lights Community Development Corporation	-	7,542
Indigenous and Northern Affairs Canada	(757)	(784)
Health Canada	(3,837)	-
	<hr/>	<hr/>
	1,554,604	1,438,369
Less: Allowance for doubtful accounts	1,012,210	984,061
	<hr/>	<hr/>
	542,394	454,308

Wahpeton Dakota Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

5. Inventory for resale

	2017	2016
Tatanka store inventory	20,596	32,369
Livestock inventory	7,600	7,600
	28,196	39,969

The cost of inventories recognized as an expense and included in Tatanka store sales, net as per Note 18 amounted to \$727,581 (2016 – \$744,039).

6. Investments in First Nation partnerships and business entities

The Dakota Nation has investments in the following entities:

	<i>Investment, beginning of the year</i>	<i>Withdrawals</i>	<i>Undistributed Earnings</i>	<i>Total investment</i>
Wahpeton Dakota Developments Ltd. - 100%	17	-	-	17
Wahpeton Dakota Developments LP - 99.9%	2,711,816	-	215,303	2,927,119
	2,711,833	-	215,303	2,927,136
	<i>Investment, beginning of the year</i>	<i>Withdrawals</i>	<i>Undistributed Earnings</i>	<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

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.

Wahpeton Dakota Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

6. Investments in First Nation partnerships and business entities (Continued from previous page)

Summary financial information for the Development entities is as follows:

<i>Wahpeton Dakota Developments As at March 31, 2017</i>	
Assets	
Current assets	762,476
Investment property	2,626,363
Tangible capital assets	3,121
Total assets	3,391,960
Liabilities	
Current liabilities	13,342
Bank debt	333,980
Total liabilities	347,322
Accumulated other comprehensive income	
	117,502
Owners's equity	2,927,136
Total revenue	
Total expenses	153,354
Net income	215,303
Other comprehensive loss	(29,238)
Comprehensive income	186,065

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:

	2018	2019	2020	2021	2022	<i>Thereafter</i>	<i>Total</i>
Long-term debt owed to other organizations of the First Nation							
WDDLP	27,025	28,126	29,272	30,464	31,705	187,388	333,980

During the year, the Dakota Nation charged \$10,000 (2016 - \$10,000) 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, 2017

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.

	2017	2016
Capital Trust		
Balance, beginning and end of year	123	123
Revenue Trust		
Balance, beginning of year	27,676	5,680
Interest	822	1,690
Land leases	46,116	88,331
	74,614	95,701
Less: Transfers to Dakota Nation	47,880	68,025
Balance, end of year	26,734	27,676
	26,857	27,799

Transfers to Dakota Nation:

BCR#2-16/17 - Related expenditures reported in Program expense in Schedule 6

BCR#3-16/17 - Related expenditures reported in Program expense in Schedule 6

BCR#4-16/17 - Related expenditures reported in Program expense 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, 2017, \$47,736 (2016 - \$31,273) has been set aside to fund this reserve. The unfunded portion at March 31, 2017 was \$269,187 (2016 - \$251,983).
- 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, 2017 \$12,753 (2016 - \$12,921) has been set aside to fund this reserve. The unfunded portion at March 31, 2017 was \$98,967 (2016 - \$81,108).

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.

9. Bank indebtedness

At March 31, 2017, the Dakota Nation had lines of credit totaling \$130,000 (2016 - \$130,000) with \$118,030 drawn upon (2016 - \$110,300). Interest charged at prime plus 2.5% and secured by a general security agreement. The remaining bank indebtedness includes amounts made up of outstanding cheques greater than the cash balance.

Wahpeton Dakota Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

10. Accounts payable and accruals

	2017	2016
General	399,312	267,757
Housing	67,006	24,376
Enterprise	71,504	73,870
	537,822	366,003

11. Deferred revenue

	2017	2016
INAC - major capital projects	977,910	-
NLCDC - Tatanka Store	2,985	10,939
	980,895	10,939

12. Advances from related Dakota Nation entities

The Dakota Nation owes \$34,826 (2016 - \$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.

13. Long-term debt

	2017	2016
Canada Mortgage and Housing Corporation ("CMHC") mortgage, 1.14%, repayable in monthly instalments of \$4,184 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2032 and renews in 2022.	663,753	705,192
CMHC mortgage, 1.98%, repayable in monthly instalments of \$2,112 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2040 and renews in 2020.	455,732	471,957
CMHC mortgage, 1.62%, repayable in monthly instalments of \$2,027 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2038 and renews in 2018.	432,498	449,701
CMHC mortgage, 1.67%, repayable in monthly instalments of \$1,529 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2037 and renews in 2018.	311,710	324,762
CMHC mortgage, 1.44%, repayable in monthly instalments of \$1,079 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2027 and renews in 2022.	115,841	126,930
First Nations Bank ("FNB") mortgage, 4.75%, repayable in monthly instalments of \$3,690 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2018.	53,448	94,239
Canadian Imperial Bank of Commerce mortgage, 5.24%, repayable in monthly instalments of \$719 blended principal and interest. Matures in 2017.	51,060	56,938

Wahpeton Dakota Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

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

CMHC mortgage, 1.92%, repayable in monthly instalments of \$1,276 blended principal and interest. Loan is guaranteed by government of Canada. Matures in 2020 and renews in 2019.	42,190	56,544
CMHC mortgage, 0.92%, repayable in monthly instalments of \$1,339 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2020.	38,392	53,884
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 \$118,510.	37,983	64,447
CMHC mortgage, 1.05%, repayable in monthly instalments of \$275 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2025 and renews in 2022.	23,577	26,554
FNB mortgage, 3.85%, repayable in monthly instalments of \$438 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2018.	7,231	12,110
Affinity Credit Union term loan payable.	-	92,055
	2,233,415	2,535,313
Less: current portion	207,601	298,090
	2,025,814	2,237,223

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:

2018	207,601
2019	158,750
2020	126,919
2021	109,306
2022	111,721

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 \$160,149 in 2017 (2016 - \$47,583).

Wahpeton Dakota Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

15. Accumulated surplus

Accumulated surplus consists of the following:

	2017	2016
Equity in Ottawa Trust Funds		
Balance, beginning of year	27,799	5,803
Contributions	46,938	90,021
Withdrawals (Christmas bonus)	(35,000)	(35,000)
Withdrawals (Other)	(12,880)	(33,025)
	<hr/>	<hr/>
	26,857	27,799
Equity in CMHC reserves		
Balance, beginning of year	377,285	333,405
Contributions	59,280	52,951
Withdrawals	(8,333)	(9,071)
	<hr/>	<hr/>
	428,232	377,285
Equity in tangible capital assets		
Balance, beginning of year	4,879,823	4,990,930
Amortization	(436,472)	(424,344)
Capital purchases	372,645	114,022
Capital disposals	(43,612)	-
Capital long-term debt repayments	209,843	199,215
	<hr/>	<hr/>
	4,982,227	4,879,823
Equity in business investments		
Balance, beginning of year	2,711,833	2,666,021
Income earned / contributions	215,303	55,812
Losses earned / withdrawals	-	(10,000)
	<hr/>	<hr/>
	2,927,136	2,711,833
Unrestricted operating deficit		
Balance, beginning of year	(595,268)	(423,747)
Change in Ottawa Trust Fund equity	942	(21,996)
Change in CMHC reserves equity	(50,947)	(43,880)
Change in tangible capital asset equity	(102,404)	111,107
Change in business investment equity	(215,303)	(45,812)
Surplus (deficit)	301,066	(170,940)
	<hr/>	<hr/>
	(661,914)	(595,268)
	<hr/>	<hr/>
	7,702,538	7,401,472

Wahpeton Dakota Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

15. Accumulated surplus (continued from previous page)

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

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

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

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

The equity in Ottawa Trust Funds represent amount not readily available for operation as they are held in trust are only accessible through Council BCR.

16. Budget information

The disclosed budget information has been approved by the Chief and Council of the Wahpeton Dakota Nation in December of 2016.

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

	2017	2016
Indigenous and Northern Affairs Canada		
Funding per confirmation	3,059,892	1,907,048
Add: Major capital deferred funding recognized	-	1,572
Add: Other	-	5,399
Less: Recoveries - Band employee benefits	(2,558)	-
Less: Recoveries - Basic needs	(3,574)	(18,364)
Less: Recoveries - Special needs	(6,960)	(7,873)
Less: Major capital deferred funding	(977,910)	-
	<hr/> 2,068,890	1,887,782
Health Canada		
Funding per confirmation	171,425	117,487
Add: Other	10,000	-
Less: Recoveries	(16,214)	-
	<hr/> 165,211	117,487
Canada Housing and Mortgage Corporation		
Housing subsidy as per confirmation	171,955	176,300
RRAP funding as per confirmation	6,991	7,610
	<hr/> 178,946	183,910
	<hr/> 2,413,047	2,189,179

Wahpeton Dakota Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

18. Tatanka retail sales, net

	2017	2016
Sales		
Retail sales	841,996	796,805
Fuel and tobacco tax rebates, to customer	(79,183)	(84,775)
	762,813	712,030
Cost of sales		
Purchases	(727,581)	(744,039)
Delivery	(4,345)	(2,378)
Fuel and tobacco tax rebates, received	161,457	165,231
	(570,469)	(581,186)
	192,344	130,844

19. Economic dependence

Wahpeton Dakota Nation receives substantially all of its revenue from Indigenous and Northern Affairs Canada (INAC) as a result of funding agreements entered into with the Government of Canada. These agreements 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. 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, 2017

	<i>Buildings</i>	<i>Equipment</i>	<i>Community infrastructure</i>	<i>Housing</i>	<i>2017</i>	<i>2016</i>
Cost						
Balance, beginning of year	1,830,445	1,914,142	3,847,596	5,402,323	12,994,506	12,832,901
Acquisition of tangible capital assets	-	141,755	-	118,324	260,079	114,022
Construction-in-progress	105,561	-	7,005	-	112,566	47,583
Disposal of tangible capital assets	-	-	-	(90,858)	(90,858)	-
Balance, end of year	1,936,006	2,055,897	3,854,601	5,429,789	13,276,293	12,994,506
Accumulated amortization						
Balance, beginning of year	503,933	1,309,788	972,789	2,884,915	5,671,425	5,247,081
Annual amortization	74,892	110,658	80,167	170,755	436,472	424,344
Accumulated amortization on disposals	-	-	-	(47,246)	(47,246)	-
Balance, end of year	578,825	1,420,446	1,052,956	3,008,424	6,060,651	5,671,425
Net book value of tangible capital assets	1,357,181	635,451	2,801,645	2,421,365	7,215,642	7,323,081
2016 Net book value of tangible capital assets	1,326,512	604,354	2,874,807	2,517,408	7,323,081	

Wahpeton Dakota Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2017

	2017 Budget (Note 16)	2017	2016
Consolidated expenses by object			
Salaries and benefits	1,395,304	1,765,877	1,700,192
Amortization	-	436,472	424,344
Program expense	444,802	411,566	183,079
Student expenses	167,340	270,503	190,951
Social assistance	231,248	238,317	230,163
Supplies	124,584	225,639	180,417
Repairs and maintenance	9,457	143,180	131,632
Utilities	2,050	99,068	88,462
Community support	85,000	98,223	94,075
Travel	52,669	86,007	52,670
Contracted services	6,786	84,531	105,716
Insurance	10,232	82,861	88,404
Professional fees	34,650	77,141	81,620
Interest on long-term debt	12,000	47,575	64,802
Chief and council	81,340	37,665	85,945
Training	18,058	35,083	16,502
Bad debts	-	28,148	132,122
Meeting	33,050	28,065	28,670
Furniture and equipment	18,327	23,206	25,859
Bank charges and interest	11,550	19,856	22,167
Community donations	-	19,400	22,000
Telephone	1,780	17,415	17,598
Recreation expenses	-	10,867	17,900
Elders fees	-	7,046	8,248
Advertising	1,500	6,993	15,822
Administration	87,608	6,920	-
Community events	-	4,805	15,925
Renovations	-	3,446	6,539
Miscellaneous	1,000	102	1,540
	2,830,335	4,315,977	4,033,364

Wahpeton Dakota Nation
Education & Post Secondary
Schedule 3 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget (Note 16)	2017	2016
Revenue			
Indigenous and Northern Affairs Canada			
Fixed contributions	879,940	879,940	840,194
Set contributions	17,492	17,492	18,630
Tribal council	897,432	897,432	858,824
Other revenue	403,510	498,318	229,128
	-	88,000	-
	1,300,942	1,483,750	1,087,952
Expenses			
Salaries and benefits	906,590	812,829	811,518
Student expenses	167,340	270,503	174,263
Supplies	98,803	107,441	60,828
Travel	15,369	55,138	29,980
Program expense	26,561	18,442	-
Elders fees	-	6,784	3,419
Contracted services	-	6,100	10,000
Furniture and equipment	4,562	5,562	10,589
Meeting	9,050	4,742	4,250
Community events	-	4,555	-
Recreation expenses	-	2,471	-
Interest on long-term debt	-	1,896	4,149
Telephone	1,200	1,789	1,210
Advertising	-	591	-
Insurance	5,731	517	4,954
Utilities	1,550	-	5,252
Repairs and maintenance	-	-	2,988
Miscellaneous	-	-	1,000
Training	7,200	-	205
Administration	52,527	(230)	-
	1,296,483	1,299,130	1,124,605
Surplus (deficit)	4,459	184,620	(36,653)

Wahpeton Dakota Nation
Community Infrastructure
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget (Note 16)	2017	2016
Revenue			
Indigenous and Northern Affairs Canada			
Fixed contributions	152,509	157,406	156,837
Flexible contributions	137,292	193,123	92,605
	289,801	350,529	249,442
Other revenue	-	-	4,000
Tribal council	-	5,000	5,000
	289,801	355,529	258,442
Expenses			
Amortization	-	209,916	205,818
Salaries and benefits	97,998	120,065	125,350
Repairs and maintenance	8,207	60,433	55,931
Utilities	500	50,945	36,763
Insurance	1,751	46,681	25,579
Supplies	10,586	36,765	34,795
Contracted services	-	21,000	22,333
Program expense	137,833	19,120	-
Training	3,000	13,901	3,151
Travel	1,200	7,735	3,978
Telephone	80	3,427	1,161
Miscellaneous	-	60	-
Chief and council	-	-	620
Furniture and equipment	250	-	428
Administration	6,271	-	-
	267,676	590,048	515,907
Surplus (deficit)	22,125	(234,519)	(257,465)

Wahpeton Dakota Nation
Daycare / Headstart
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 <i>Budget</i> <i>(Note 16)</i>	2017	2016
Revenue			
Tribal council	-	150,796	154,014
Other revenue	-	14,561	11,206
Northern Lights Community Development Corporation	-	-	1,000
	-	165,357	166,220
Expenses			
Salaries and benefits	-	92,192	94,151
Supplies	-	13,565	12,317
Repairs and maintenance	-	10,011	19,397
Administration	-	7,471	8,341
Program expense	-	3,360	22,926
Utilities	-	2,672	3,108
Telephone	-	2,461	2,322
Insurance	-	1,033	2,371
Furniture and equipment	-	850	-
Travel	-	121	232
Contracted services	-	-	625
Training	-	-	483
	-	133,736	166,273
Surplus (deficit)	-	31,621	(53)

Wahpeton Dakota Nation
Administration / Economic Development
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget (Note 16)	2017	2016
Revenue			
Government funding			
Indigenous and Northern Affairs Canada			
Fixed contributions	327,606	345,714	323,509
Set contributions	-	95,277	80,508
Set receivables (recoveries)	-	(2,558)	-
First Nations Trust - gaming revenue allocation	327,606	438,433	404,017
Northern Lights Community Development Corporation	197,352	176,651	186,792
Other revenue	72,000	102,223	117,866
Tribal council	44,151	73,508	78,217
Rental income	-	55,506	90,628
Interest income	-	46,116	88,331
	-	822	1,690
	641,109	893,259	967,541
Expenses			
Salaries and benefits	295,872	391,717	356,445
Program expense	125,584	130,857	19,561
Community support	85,000	98,023	84,075
Professional fees	34,650	64,259	67,468
Chief and council	81,340	37,665	85,325
Supplies	8,800	37,261	36,593
Amortization	-	32,054	27,420
Contracted services	6,786	25,511	31,426
Training	7,000	19,048	8,236
Travel	34,300	14,291	13,690
Furniture and equipment	13,515	13,093	11,991
Bank charges and interest	11,550	12,455	13,332
Recreation expenses	-	8,396	17,900
Meeting	14,400	7,200	7,913
Repairs and maintenance	-	5,932	7,049
Telephone	500	5,327	5,923
Interest on long-term debt	12,000	2,422	6,315
Advertising	1,500	751	9,310
Miscellaneous	1,000	-	540
Bad debts	-	-	33,460
Student expenses	-	-	16,688
Community events	-	-	12,328
Insurance	750	-	8,824
Elders fees	-	-	3,983
Utilities	-	-	1,492
Administration	16,102	(25,485)	(14,484)
	750,649	880,777	872,803
Surplus (deficit) before other items	(109,540)	12,482	94,738
Other item			
Gain on disposal of tangible capital assets	-	-	1,300
Surplus (deficit)	(109,540)	12,482	96,038

Wahpeton Dakota Nation
Health
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 <i>Budget</i> (Note 16)	2017	2016
Revenue			
Government funding			
Indigenous and Northern Affairs Canada			
Set contributions	-	16,235	16,235
Health Canada			
Children	117,076	181,425	117,487
Unexpended funding owing	-	(16,214)	-
Fixed contributions	-	4,599	-
Tribal council	117,076	186,045	133,722
	117,071	175,299	170,449
	234,147	361,344	304,171
Expenses			
Salaries and benefits	59,689	206,397	170,926
Program expense	58,405	135,738	48,881
Supplies	6,395	21,501	20,165
Amortization	-	15,392	12,657
Utilities	-	6,772	7,230
Repairs and maintenance	1,250	6,684	1,726
Travel	1,800	5,500	3,965
Furniture and equipment	-	3,701	2,851
Telephone	-	2,818	4,726
Meeting	4,800	1,626	1,750
Training	858	1,574	3,431
Insurance	2,000	1,571	1,560
Contracted services	-	300	1,853
Elders fees	-	262	847
Professional fees	-	13	12
Community events	-	-	3,540
Administration	4,054	230	-
	139,251	410,079	286,120
Surplus (deficit)	94,896	(48,735)	18,051

Wahpeton Dakota Nation
Social Assistance
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 <i>Budget</i> <i>(Note 16)</i>	2017	2016
Revenue			
Government funding			
Indigenous and Northern Affairs Canada			
Fixed contributions	33,221	33,221	32,682
Set contributions	334,700	338,975	352,819
Set receivables (recoveries)	-	(10,534)	(26,237)
	367,921	361,662	359,264
Expenses			
Social assistance	231,248	238,317	230,163
Program expense	96,419	98,919	83,252
Salaries and benefits	35,155	36,256	32,023
Administration	8,654	18,014	6,143
Supplies	-	1,782	8,704
Meeting	4,800	1,550	1,400
Travel	-	1,491	783
Repairs and maintenance	-	600	-
Training	-	560	-
Miscellaneous	-	42	-
	376,276	397,531	362,468
Deficit	(8,355)	(35,869)	(3,204)

Wahpeton Dakota Nation
Housing
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 <i>Budget</i> <i>(Note 16)</i>	2017	2016
Revenue			
Government funding			
Canada Mortgage and Housing Corporation			
Non-profit on-reserve housing	-	171,955	176,300
RRAP conversions	-	6,991	7,610
Rental income	-	178,946	183,910
User fees	-	216,349	217,535
Other revenue	-	30,538	34,357
	-	1,200	-
	-	427,033	435,802
Expenses			
Amortization	-	170,755	169,656
Repairs and maintenance	-	56,674	42,112
Interest on long-term debt	-	43,258	54,339
Utilities	-	33,027	28,584
Insurance	-	28,267	40,535
Bad debts	-	28,148	87,818
Contracted services	-	19,867	31,362
Meeting	-	11,697	12,207
Administration	-	6,920	-
Professional fees	-	6,300	7,990
Renovations	-	3,446	6,537
Bank charges and interest	-	2,138	4,076
Travel	-	515	42
	-	411,012	485,258
Surplus (deficit) before other items	-	16,021	(49,456)
Other item			
Gain on disposal of tangible capital assets	-	94,787	-
Surplus (deficit)	-	110,808	(49,456)

Wahpeton Dakota Nation
Enterprise
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 <i>Budget</i> <i>(Note 16)</i>	2017	2016
Revenue			
Earnings from investment in Nation partnerships	-	215,303	55,812
Retail sales, net <i>(Note 18)</i>	-	192,344	130,844
Contributions	-	24,019	49,896
Other revenue	-	23,476	10,649
Rental income	-	10,000	10,000
Tribal council	-	9,180	9,180
	-	474,322	266,381
Expenses			
Salaries and benefits	-	106,421	109,778
Community donations	-	19,400	22,000
Contracted services	-	11,754	8,118
Amortization	-	8,355	8,792
Supplies	-	7,319	7,016
Professional fees	-	6,570	6,150
Utilities	-	5,652	6,032
Advertising	-	5,651	6,512
Bank charges and interest	-	5,263	4,759
Program expense	-	5,131	8,459
Insurance	-	4,791	4,582
Repairs and maintenance	-	2,847	2,429
Telephone	-	1,594	2,256
Meeting	-	1,250	1,150
Community events	-	250	57
Community support	-	200	10,000
Training	-	-	996
Bad debts	-	-	10,844
Travel	-	1,216	-
	-	193,664	219,930
Surplus before other items	-	280,658	46,451
Other item			
Gain on disposal of tangible capital assets	-	-	15,350
Surplus	-	280,658	61,801