

Wahpeton Dakota Nation
Consolidated Financial Statements
March 31, 2020



Wahpeton Dakota Nation

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For the year ended March 31, 2020

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Management's Responsibility

To the Members of Wahpeton Dakota Nation:

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 are 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 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.

December 9, 2023

(Signature on file) Executive Director

Independent Auditor's Report

To the Members of Wahpeton Dakota Nation:

Opinion

We have audited the consolidated financial statements of Wahpeton Dakota Nation (the "Dakota Nation"), which comprise the consolidated statement of financial position as at March 31, 2020, 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 notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Dakota Nation as at March 31, 2020, and the results of its consolidated operations, its consolidated changes in net financial assets, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Dakota Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Chief and Council for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Dakota Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Dakota Nation or to cease operations, or has no realistic alternative but to do so.

Chief and Council are responsible for overseeing the Dakota Nation's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Independent Auditor's Report (*continued.....*)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Dakota Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Dakota Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Dakota Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Dakota Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Prince Albert, Saskatchewan

December 15, 2023

MNP LLP

Chartered Professional Accountants



Wahpeton Dakota Nation

Consolidated Statement of Financial Position

As at March 31, 2020

	2020	2019
Financial assets		
Current		
Cash and cash equivalents	-	16,479
Restricted cash (Note 3)	346,033	542,733
Accounts receivable (Note 4)	423,004	561,726
Inventory for resale (Note 5)	31,980	17,831
	801,017	1,138,769
Investments in Nation partnership and business entities (Note 6)	2,751,682	2,740,258
Funds held in trust (Note 7)	47,884	46,794
Restricted cash (Note 8)	28,260	20,077
Total financial assets	3,628,843	3,945,898
Liabilities		
Current		
Bank indebtedness (Note 9)	543,138	-
Accounts payable and accruals (Note 10)	440,717	489,200
Deferred revenue (Note 11)	469,599	521,362
Current portion of long-term debt (Note 12)	243,375	245,629
	1,696,829	1,256,191
Long-term debt (Note 12)	1,880,606	2,106,613
Total financial liabilities	3,577,435	3,362,804
Net financial assets	51,408	583,094
Non-financial assets		
Tangible capital assets (Note 13) (Schedule 1)	7,125,227	7,390,929
Inventories of supplies	750	750
Prepaid expenses	5,320	5,320
Total non-financial assets	7,131,297	7,396,999
Accumulated surplus (Note 14)	7,182,705	7,980,093

Approved on behalf of the Council

(Signature on file)

Chief

(Signature on file)

Councillor



Wahpeton Dakota Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2020

	<i>Schedules</i>	2020 Budget (Note 15)	2020	2019
Revenue				
Government funding (Note 16)				
Indigenous Services Canada		2,342,201	2,704,136	2,887,170
Canada Mortgage and Housing Corporation		-	214,889	209,111
Indigenous Services Canada - FNIH		126,699	158,024	134,393
		2,468,900	3,077,049	3,230,674
Tribal council		887,414	960,689	947,967
QBOW Child and Family Services Inc. - prevention reimbursement		-	392,766	775,101
Rental income		-	268,582	295,218
First Nations Trust - gaming revenue allocation		168,051	171,522	170,059
Retail sales, net (Note 17)		-	155,516	141,671
Other revenue		81,776	148,824	90,836
Northern Lights Community Development Corporation		-	104,081	106,922
User fees		-	70,066	56,437
Earnings (loss) from investment in Nation partnerships (Note 6)		-	11,424	(220,477)
Interest income		-	1,133	10,824
Contributions		-	-	9,035
		3,606,141	5,361,652	5,614,267
Program expenses				
Education & Post Secondary	3	1,347,390	1,475,064	1,504,366
Community Infrastructure	4	144,754	656,873	716,077
Daycare / Headstart	5	141,772	264,709	181,629
Administration / Economic Development	6	424,520	1,757,212	1,174,512
Health	7	559,697	404,634	398,767
Social Assistance	8	356,997	455,728	282,292
Housing	9	-	992,364	613,875
Enterprise	10	-	153,456	208,205
		2,975,130	6,160,040	5,079,723
Surplus (deficit) before other item		631,011	(798,388)	534,544
Other item				
Gain on disposal of tangible capital assets		-	1,000	30,000
Surplus (deficit)		631,011	(797,388)	564,544
Accumulated surplus, beginning of year		7,980,093	7,980,093	7,415,549
Accumulated surplus, end of year (Note 14)		8,611,104	7,182,705	7,980,093

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, 2020

	2020 Budget (Note 15)	2020	2019
Annual surplus (deficit)	631,010	(797,388)	564,544
Purchases of tangible capital assets	-	(186,653)	(958,521)
Amortization of tangible capital assets	-	452,355	452,264
Gain on sale of tangible capital assets	-	(1,000)	(30,000)
Proceeds of disposal of tangible capital assets	-	1,000	-
Trade-in value of disposal of tangible capital assets	-	-	30,000
Acquisition of prepaid expenses	-	-	(11)
Increase in net financial assets	631,010	(531,686)	58,276
Net financial assets, beginning of year	583,094	583,094	524,818
Net financial assets, end of year	1,214,104	51,408	583,094

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, 2020

	2020	2019
Cash provided by (used for) the following activities		
Operating activities		
Surplus (deficit)	(797,388)	564,544
Non-cash items		
Amortization	452,355	452,264
Gain on disposal of capital assets	(1,000)	(30,000)
Loss (earnings) from investment in Nation partnerships	(11,424)	220,477
	(357,457)	1,207,285
Changes in working capital accounts		
Accounts receivable	138,722	136,703
Inventory for resale	(14,149)	6,449
Prepaid expenses	-	(11)
Accounts payable and accruals	(48,483)	(220,930)
Deferred revenue	(51,763)	(507,605)
	(333,130)	621,891
Financing activities		
Repayment of long-term debt	(228,261)	(275,334)
Increase (decrease) in bank indebtedness	543,138	(129,344)
	314,877	(404,678)
Capital activities		
Purchases of tangible capital assets	(186,653)	(747,099)
Proceeds of disposal of tangible capital assets	1,000	-
	(185,653)	(747,099)
Investing activities		
Decrease (increase) in funds held in trust	(1,090)	19,189
Decrease in cash resources	(204,996)	(510,697)
Cash resources, beginning of year	579,289	1,089,986
Cash resources, end of year	374,293	579,289
Cash resources are composed of:		
Cash and cash equivalents	-	16,479
Restricted cash - current and long-term	374,293	562,810
	374,293	579,289

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, 2020

1. Operations

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.

Impact on operations of COVID-19 (coronavirus)

In early March 2020 the impact of the global outbreak of COVID-19 (coronavirus) began to have a significant impact on businesses and organizations through restrictions put in place by the Canadian, provincial, municipal, and First Nation governments regarding travel, business operations, and isolation/quarantine orders.

The Dakota Nation's operations were impacted by COVID-19 due to office closures, travel restrictions, cancellation of events, and increased cost of compliance with guidelines and regulations. As the Dakota Nation provides essential services to its members, Indigenous Services Canada has increased the amount of financial resources provided to the Dakota Nation in order to ensure the safe and orderly provision of services. The Dakota Nation's total revenues were not negatively impacted as a result.

2. Significant accounting policies

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

Reporting entity

The consolidated 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 business entities 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.

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 Prince Albert Grand Council (PAGC Management Co. Ltd. or "PAGC"). PAGC is an organization of twelve Nations. PAGC is mandated to enhance the services provided to the member Nations.
- The Dakota Nation is a member of QBOW Child and Family Services Inc. ("QBOW"). QBOW is an organization of five Nations. The mandate of QBOW 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, 2020

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, inventories of supplies and prepaid expenses.

Use of estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for slow moving and obsolete inventory. Amortization is based on the estimated useful lives of tangible capital assets. Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the 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 monies 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, 2020

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:

	<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

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 financial statements as disclosed in Note 3 the *Significant accounting policies*.



Wahpeton Dakota Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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, 2020.

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.

3. Restricted cash

The Dakota Nation has \$346,033 (2019 - \$542,733) of cash received from Indigenous Services Canada to fund major capital projects. 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.

4. Accounts receivable

	2020	2019
Rent receivable	1,110,071	1,038,659
Members and employees	349,610	269,685
Other government agencies	227,775	227,775
Other accounts receivable	216,429	211,914
Indigenous Services Canada	83,684	33,658
CMHC subsidy assistance receivable	10,961	12,414
Commodity tax receivables	10,492	8,997
	2,009,022	1,803,102
Less: Allowance for doubtful accounts	1,586,018	1,241,376
	423,004	561,726

5. Inventory for resale

	2020	2019
Tatanka store inventory	28,180	14,031
Livestock inventory	3,800	3,800
	31,980	17,831

The cost of inventories recognized as an expense and included in Tatanka store sales, net per Note 17 amounted to \$774,553 (2019 – \$673,651).



Wahpeton Dakota Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

6. Investments in 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 (Loss)</i>	<i>2020 Total investment</i>
Wahpeton Dakota Developments Ltd. - 100%	14	-	-	14
Wahpeton Dakota Developments LP - 99.9%	2,740,244	-	11,424	2,751,668
	2,740,258	-	11,424	2,751,682

	<i>Investment, beginning of the year</i>	<i>Withdrawals</i>	<i>Undistributed Earnings (Loss)</i>	<i>2019 Total investment</i>
Wahpeton Dakota Developments Ltd. - 100%	14	-	-	14
Wahpeton Dakota Developments LP - 99.9%	2,960,721	-	(220,477)	2,740,244
	2,960,735	-	(220,477)	2,740,258

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, 2020

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

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

	<i>Wahpeton Dakota Developments As at March 31, 2020</i>
Assets	
Current assets	411,894
Notes receivable	190,000
Investments	2,567,826
Tangible capital assets	391
Total assets	3,170,111
Liabilities	
Current liabilities	29,557
Bank debt	253,915
Total liabilities	283,472
Accumulated other comprehensive income	134,957
Owners's equity	2,751,682
Total revenue	193,926
Total expenses	182,502
Net income	11,424

Principal repayments on long-term debt of the Dakota Nation's business entities 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>2021</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>	<i>2025</i>	<i>Thereafter</i>	<i>Total</i>
WDDL P	31,723	32,835	33,985	35,177	36,410	83,785	253,915

During the year, the Dakota Nation charged \$10,000 (2019 - \$10,000) to Wahpeton Dakota Developments LP for use of Dakota Nation infrastructure. The infrastructure fee is included in rent revenue on the statement of operations and accumulated surplus.



Wahpeton Dakota Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

7. Funds held in trust

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

	2020	2019
Capital Trust		
Balance, beginning and end of year	123	123
Revenue Trust		
Balance, beginning of year	46,671	65,860
Interest	1,133	2,396
Land leases	89,957	78,415
	137,761	146,671
Less: Transfers to Dakota Nation	90,000	100,000
Balance, end of year	47,761	46,671
	47,884	46,794

Transfers to Dakota Nation:

BCR#1-18/19 - 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, 2020, \$27,410 (2019 - \$18,158) has been set aside to fund this reserve. The unfunded portion at March 31, 2020 was \$277,099 (2019 - \$302,305).
- 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, 2020 \$850 (2019 - \$1,919) has been set aside to fund this reserve. The unfunded portion at March 31, 2020 was \$107,449 (2019 - \$122,187).

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, 2020

9. Bank indebtedness

At March 31, 2020, the Dakota Nation had a line of credit of \$130,000 (2019 – \$130,000) with \$nil drawn upon (2019 - \$nil). Interest is charged at prime plus 2.5% and the line of credit is 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

	2020	2019
General	365,015	350,284
Enterprise	48,064	71,738
Housing	27,638	67,178
	440,717	489,200

11. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Revenue recognized</i>	<i>Balance, end of year</i>
ISC - New School	435,698	-	100,813	334,885
ISC - Lagoon Assessment & Upgrades	70,750	-	28,921	41,829
ISC - Subdivision	11,929	-	7,029	4,900
ISC - FNLM ESA	-	25,000	-	25,000
ISC/FNIH - Medical Transport vehicle	-	60,000	-	60,000
NLCDC - Store	2,985	-	-	2,985
	521,362	85,000	136,763	469,599



Wahpeton Dakota Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

12. Long-term debt

	2020	2019
CMHC phase 11 mortgage, 1.14%, repayable in monthly instalments of \$4,184 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2031 and renews in 2021.	533,644	577,498
CMHC phase 14 mortgage, 1.98%, repayable in monthly instalments of \$2,112 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2039 and renews in 2024.	405,015	422,349
CMHC phase 13 mortgage, 2.48%, repayable in monthly instalments of \$2,189 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2038 and renews in 2023.	381,535	398,147
CMHC phase 12 mortgage, 1.35%, repayable in monthly instalments of \$1,483 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2037 and renews in 2022.	270,202	284,243
Affinity Credit Union term loan, 6.45%, repayable in quarterly instalments of \$26,017 blended principal and interest. Matures in 2022.	265,417	328,481
Caterpillar Financing, 6.50%, repayable in monthly instalments of \$3,550 blended principal and interest. Loan is secured by a tangible capital asset with a net book value of \$196,775 and matures in 2024.	141,422	173,679
CMHC phase 10 mortgage, 1.44%, repayable in monthly instalments of \$1,079 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2026 and renews in 2022.	81,275	92,961
Canadian Imperial Bank of Commerce mortgage, 3.09%, repayable in monthly instalments of \$676 blended principal and interest. Matures in 2021.	31,211	38,157
CMHC phase 9 mortgage, 1.05%, repayable in monthly instalments of \$275 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2024 and renews in 2021.	14,260	17,398
CMHC phase 2 mortgage, repaid during the year.	-	12,649
CMHC phase 8 mortgage, repaid during the year.	-	6,680
	2,123,981	2,352,242
Less: current portion	243,375	245,629
	1,880,606	2,106,613



Wahpeton Dakota Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

12. Long-term debt *(Continued from previous page)*

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:

2021	243,375
2022	251,360
2023	233,026
2024	153,627
2025	113,206

13. 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 and buildings. 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 \$815,964 at March 31, 2020 (2019 - \$679,201).



Wahpeton Dakota Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

14. Accumulated surplus

Accumulated surplus consists of the following:

	2020	2019
Equity in Ottawa Trust Funds		
Balance, beginning of year	46,794	65,983
Contributions	91,090	80,811
Withdrawals (Christmas bonus)	(90,000)	(100,000)
	47,884	46,794
Equity in CMHC reserves		
Balance, beginning of year	444,570	439,812
Contributions	37,626	39,723
Withdrawals	(45,564)	(34,965)
	436,632	444,570
Equity in tangible capital assets		
Balance, beginning of year	5,367,165	4,867,207
Amortization	(452,355)	(452,264)
Capital purchases	186,653	958,521
Capital long-term debt repayments	165,200	175,123
Capital long-term advances	-	(181,422)
	5,266,663	5,367,165
Equity in business investments		
Balance, beginning of year	2,740,258	2,960,735
Income (loss)	11,424	(220,477)
	2,751,682	2,740,258
Unrestricted operating deficit - Nation		
Balance, beginning of year	(641,421)	(1,001,518)
Change in Ottawa Trust Fund equity	(1,090)	19,189
Change in CMHC reserves equity	7,938	(4,758)
Change in tangible capital asset equity	100,502	(499,958)
Change in business investment equity	(11,424)	220,477
Change in store equity	(9,020)	60,604
Surplus (deficit)	(797,388)	564,543
	(1,351,903)	(641,421)
Unrestricted operating surplus (deficit) - Store		
Balance, beginning of year (includes 122,975 contributed surplus)	22,727	83,331
Surplus (deficit)	9,020	(60,604)
	31,747	22,727
	7,182,705	7,980,093



Wahpeton Dakota Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

14. 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 and are only accessible through Council BCR.

15. Budget information

The disclosed budget information has been approved by the Chief and Council of the Wahpeton Dakota Nation on September 24, 2019. 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. The original budget included loan payments as an expenditure which is not included within the presented budget.

16. Government funding

	2020	2019
Indigenous Services Canada		
Funding per confirmation	2,611,018	2,375,537
Add: Deferred revenue, beginning of year - New School	435,698	955,041
Add: Deferred revenue, beginning of year - Immediate Needs	-	52,636
Add: Deferred revenue, beginning of year - Lagoon	70,750	-
Add: Deferred revenue, beginning of year - Subdivision	11,929	18,304
Add: Basic Needs 2018/19 program reconciliation	(15,191)	15,191
Add: Band Employee Benefits - 2018/19 pension reconciliation	(7,278)	7,278
Add: Band Employee Benefits - 2019/20 pension reconciliation	3,824	-
Less: Deferred revenue, end of year - New School	(334,885)	(435,698)
Less: Deferred revenue, end of year - Lagoon Assessment & Upgrades	(41,829)	(70,750)
Less: Forfeited funding - Land Management program	-	(18,440)
Less: Deferred revenue, end of year - FNLMSA	(25,000)	-
Less: Deferred revenue, end of year - Subdivision	(4,900)	(11,929)
	2,704,136	2,887,170
Health Canada		
Funding per confirmation	218,024	134,393
Less: Deferred revenue, end of year - Medical Transport	(60,000)	-
	158,024	134,393
Canada Housing and Mortgage Corporation		
Housing subsidy per confirmation	142,258	155,049
Supplemental replacement reserve funding	-	54,062
RRAP contributions	72,631	-
	214,889	209,111



Wahpeton Dakota Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

17. Tatanka retail sales, net

	2020	2019
Sales		
Retail sales	861,676	751,277
Fuel and tobacco tax rebates, to customer	(68,471)	(54,357)
	793,205	696,920
Cost of sales		
Purchases	(774,553)	(673,651)
Delivery	(7,356)	(6,067)
Fuel and tobacco tax rebates, received	144,220	124,469
	(637,689)	(555,249)
	155,516	141,671

18. Economic dependence

Wahpeton Dakota Nation receives substantially all of its revenue from Indigenous Services Canada (ISC) as a result of funding agreements entered into with the Government of Canada. These agreements are administered by ISC under the terms and conditions of the Indian Act. The ability of the Dakota Nation to continue operations is dependent upon funding from these bodies.

19. Comparative figures

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

20. Compliance with authorities

The Dakota Nation is required to make its consolidated financial statements publicly available and submit its consolidated financial statements to ISC by July 29, 2020 (extended to September 27, 2020 due to COVID-19). As the audit report is dated after September 27, 2020, the Dakota Nation is in breach of this requirement. The possible effect of this breach has not yet been determined.

These consolidated 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.



Wahpeton Dakota Nation

Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2020

	Buildings	Equipment	Community infrastructure	Housing	Construction in progress	2020	2019
Cost							
Balance, beginning of year	1,994,983	2,259,450	3,758,212	5,429,789	679,201	14,121,635	13,363,114
Acquisition of tangible capital assets	-	49,890	-	-	136,763	186,653	958,521
Disposal of tangible capital assets	-	(1,000)	-	-	-	(1,000)	(200,000)
Balance, end of year	1,994,983	2,308,340	3,758,212	5,429,789	815,964	14,307,288	14,121,635
Accumulated amortization							
Balance, beginning of year	708,304	1,432,269	1,240,199	3,349,934	-	6,730,706	6,478,442
Annual amortization	50,380	68,455	107,719	225,801	-	452,355	452,264
Accumulated amortization on disposals	-	(1,000)	-	-	-	(1,000)	(200,000)
Balance, end of year	758,684	1,499,724	1,347,918	3,575,735	-	7,182,061	6,730,706
Net book value of tangible capital assets	1,236,299	808,616	2,410,294	1,854,054	815,964	7,125,227	7,390,929
2019 Net book value of tangible capital assets	1,289,837	827,181	2,514,855	2,079,855	679,201	7,390,929	



Wahpeton Dakota Nation

Schedule 2 - Consolidated Schedule of Expenses by Object

For the year ended March 31, 2020

	2020 Budget (Note 15)	2020	2019
Consolidated expenses by object			
Salaries and benefits	1,713,082	1,998,900	1,933,464
Program expense	205,233	540,143	287,784
Repairs and maintenance	15,848	517,743	266,606
Amortization	-	452,355	452,264
Bad debts	-	394,637	257,490
Social assistance	224,188	286,417	220,836
Supplies	223,094	258,191	184,847
Student expenses	162,146	233,658	215,599
Travel and meetings	72,138	217,005	229,096
Community events	-	187,559	81,112
Contracted services	8,902	180,410	106,072
Chief and council	63,300	134,844	98,504
Recreation expenses	-	133,376	114,274
Insurance	7,081	111,888	120,095
Community support	-	98,439	6,225
Professional fees	-	97,426	120,733
Utilities	14,550	88,604	92,411
Interest on long-term debt	-	60,685	64,467
Training	71,519	39,755	58,874
Bank charges and interest	-	26,402	21,021
Elders fees	-	24,239	40,003
Furniture and equipment	43,502	20,889	30,055
Telephone	15,700	19,554	19,160
Administration	125,822	14,468	27,884
Meeting	9,025	11,380	26,565
Advertising	-	6,160	3,779
Miscellaneous	-	4,913	503
	2,975,130	6,160,040	5,079,723



Wahpeton Dakota Nation
Education & Post Secondary
Schedule 3 - Schedule of Segment Revenues and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 15)	2020	2019
Revenue			
Indigenous Services Canada			
Fixed contributions	1,291,627	1,103,553	1,037,728
Set contributions	17,492	-	-
Tribal council	236,829	306,985	414,265
Other revenue	55,086	23,000	19,400
	1,601,034	1,433,538	1,471,393
Expenses			
Salaries and benefits	909,223	1,008,506	988,016
Student expenses	162,146	233,658	215,599
Administration	58,120	74,409	81,731
Travel and meetings	26,754	57,063	69,081
Supplies	133,814	38,920	69,403
Program expense	-	20,568	30,806
Repairs and maintenance	-	10,693	6,535
Training	6,900	8,784	4,512
Elders fees	-	5,620	20,984
Furniture and equipment	38,502	4,562	3,409
Miscellaneous	-	4,500	-
Meeting	4,450	3,900	6,824
Insurance	4,731	3,431	779
Contracted services	-	450	5,911
Interest on long-term debt	-	-	234
Advertising	-	-	172
Bank charges and interest	-	-	370
Telephone	1,200	-	-
Utilities	1,550	-	-
	1,347,390	1,475,064	1,504,366
Deficit before transfers	253,644	(41,526)	(32,973)
Transfers between programs			
Transfer to school operations in Community Infrastructure	-	(38,881)	-
Surplus (deficit)	253,644	(80,407)	(32,973)



Wahpeton Dakota Nation
Community Infrastructure
Schedule 4 - Schedule of Segment Revenues and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 15)	2020	2019
Revenue			
Indigenous Services Canada			
Fixed contributions	159,832	176,531	203,263
Flexible contributions	-	91,033	171,033
Deferred from prior year	-	518,377	1,025,982
Deferred to future year	-	(406,614)	(518,377)
Canada Mortgage and Housing Corporation	-	-	54,062
Tribal council	-	5,000	5,000
	159,832	384,327	940,963
Expenses			
Amortization	-	175,121	229,118
Salaries and benefits	97,998	140,847	140,618
Repairs and maintenance	3,848	100,450	101,672
Program expense	-	74,987	38,870
Utilities	-	54,869	49,102
Supplies	25,510	29,782	22,665
Insurance	-	29,679	48,493
Contracted services	-	15,788	36,679
Travel and meetings	3,500	12,000	9,540
Administration	7,992	10,088	13,026
Telephone	-	9,273	3,262
Training	5,906	3,989	18,922
Miscellaneous	-	-	400
Bank charges and interest	-	-	140
Community support	-	-	3,570
	144,754	656,873	716,077
Surplus (deficit) before transfers	15,078	(272,546)	224,886
Transfers between programs			
Transfer from Education	-	38,881	-
Surplus (deficit)	15,078	(233,665)	224,886



Wahpeton Dakota Nation
Daycare / Headstart
Schedule 5 - Schedule of Segment Revenues and Expenses
For the year ended March 31, 2020

	<i>2020 Budget (Note 15)</i>	<i>2020</i>	<i>2019</i>
Revenue			
Tribal council	305,239	359,365	247,908
Other revenue	-	11,285	9,055
	305,239	370,650	256,963
Expenses			
Salaries and benefits	62,884	109,951	89,277
Program expense	26,083	87,233	60,147
Travel and meetings	2,500	18,145	1,208
Administration	6,939	17,969	11,593
Supplies	29,866	14,859	10,455
Amortization	-	3,326	-
Utilities	3,000	2,843	2,906
Training	7,500	2,685	804
Telephone	1,500	2,389	2,296
Contracted services	-	2,206	675
Insurance	1,500	2,028	819
Repairs and maintenance	-	925	1,449
Meeting	-	150	-
	141,772	264,709	181,629
Surplus	163,467	105,941	75,334



Wahpeton Dakota Nation
Administration / Economic Development
Schedule 6 - Schedule of Segment Revenues and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 15)	2020	2019
Revenue			
Government funding			
Indigenous Services Canada			
Grant contributions	330,100	305,333	269,845
Fixed contributions	50,165	126,122	204,102
Set contributions	-	-	9,660
Flexible contributions	51,796	48,253	110,339
Recovery of prior year funding	-	-	(18,440)
Recovery of prior year deficit	-	-	3,757
	432,061	479,708	579,263
QBOW Child and Family Services Inc. - prevention reimbursement	-	392,766	775,101
First Nations Trust - gaming revenue allocation	168,051	171,522	170,059
Rental income	-	129,162	104,880
Other revenue	-	108,186	20,619
Northern Lights Community Development Corporation	-	86,831	106,922
Tribal council	-	83,000	97,054
Interest income	-	1,133	10,824
	600,112	1,452,308	1,864,722

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Wahpeton Dakota Nation
Administration / Economic Development
Schedule 6 - Schedule of Segment Revenues and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 15)	2020	2019
<i>(Continued from previous page)</i>	600,112	1,452,308	1,864,722
Expenses			
Salaries and benefits	252,590	444,278	406,035
Community events	-	187,559	81,112
Program expense	44,246	173,677	113,876
Bad debts	-	142,900	48,600
Chief and council	63,300	134,844	98,504
Recreation expenses	-	133,376	114,274
Contracted services	-	118,326	9,409
Travel and meetings	25,250	100,503	95,105
Community support	-	98,439	2,655
Supplies	9,525	89,021	61,681
Professional fees	-	82,114	107,918
Insurance	-	49,611	17,969
Amortization	-	25,545	-
Interest on long-term debt	-	25,328	32,782
Bank charges and interest	-	21,841	13,371
Training	2,800	21,821	31,975
Elders fees	-	17,900	17,955
Furniture and equipment	5,000	13,476	24,032
Repairs and maintenance	-	4,557	8,521
Meeting	-	4,351	9,964
Telephone	10,000	2,267	8,382
Advertising	-	1,566	445
Utilities	10,000	465	7,251
Administration	1,809	(136,553)	(137,304)
	424,520	1,757,212	1,174,512
Surplus before other item	175,592	(304,904)	690,210
Other item			
Gain on disposal of tangible capital assets	-	1,000	30,000
Surplus	175,592	(303,904)	720,210



Wahpeton Dakota Nation Health

Schedule 7 - Schedule of Segment Revenues and Expenses

For the year ended March 31, 2020

	2020 Budget (Note 15)	2020	2019
Revenue			
Government funding			
Indigenous Services Canada			
Flexible contributions	30,357	50,330	16,235
Indigenous Services Canada - FNIH	126,699	158,024	134,393
	157,056	208,354	150,628
Tribal council	345,346	206,337	183,740
Other revenue	26,690	-	5,981
Northern Lights Community Development Corporation	-	17,250	-
	529,092	431,941	340,349
Expenses			
Salaries and benefits	355,232	177,570	188,535
Program expense	54,860	74,192	44,086
Supplies	23,379	69,715	16,413
Administration	43,928	20,180	16,981
Travel and meetings	12,133	16,044	47,147
Amortization	-	15,392	44,847
Contracted services	8,902	8,733	9,585
Utilities	-	6,003	7,515
Repairs and maintenance	12,000	5,368	5,406
Telephone	3,000	3,269	3,061
Furniture and equipment	-	2,851	2,614
Insurance	850	2,186	1,694
Training	45,413	1,237	264
Professional fees	-	824	505
Elders fees	-	720	1,065
Meeting	-	350	9,049
	559,697	404,634	398,767
Surplus (deficit)	(30,605)	27,307	(58,418)



Wahpeton Dakota Nation
Social Assistance
Schedule 8 - Schedule of Segment Revenues and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 15)	2020	2019
Revenue			
Government funding			
Indigenous Services Canada			
Flexible contributions	270,456	291,875	323,905
Fixed contributions	140,376	49,343	48,139
	410,832	341,218	372,044
Expenses			
Social assistance	224,188	286,417	220,836
Program expense	80,043	109,486	-
Salaries and benefits	35,155	38,368	35,916
Travel and meetings	2,000	7,220	5,384
Administration	7,035	7,035	16,537
Supplies	1,000	3,500	20
Meeting	4,576	2,550	728
Training	3,000	738	1,897
Miscellaneous	-	414	102
Contracted services	-	-	872
	356,997	455,728	282,292
Surplus (deficit)	53,835	(114,510)	89,752



Wahpeton Dakota Nation Housing

Schedule 9 - Schedule of Segment Revenues and Expenses

For the year ended March 31, 2020

	2020 Budget (Note 15)	2020	2019
Revenue			
Indigenous Services Canada			
Flexible contributions	-	350,000	-
Canada Mortgage and Housing Corporation	-	214,889	155,049
Rental income	-	139,420	180,338
User fees	-	70,066	56,437
Other revenue	-	1,156	31,692
	-	775,531	423,516
Expenses			
Repairs and maintenance	-	383,147	141,260
Bad debts	-	251,737	144,265
Amortization	-	225,801	170,755
Interest on long-term debt	-	35,357	31,450
Contracted services	-	27,263	29,309
Administration	-	21,340	25,320
Utilities	-	18,195	18,814
Insurance	-	18,775	45,072
Professional fees	-	6,450	6,615
Travel and meetings	-	3,123	432
Bank charges and interest	-	1,097	583
Meeting	-	79	-
	-	992,364	613,875
Deficit	-	(216,833)	(190,359)



Wahpeton Dakota Nation Enterprise

Schedule 10 - Schedule of Segment Revenues and Expenses

For the year ended March 31, 2020

	2020 Budget (Note 15)	2020	2019
Revenue			
Retail sales, net (Note 17)	-	155,516	141,671
Earnings (loss) from investment in Nation partnerships	-	11,424	(220,477)
Other revenue	-	5,197	4,089
Contributions	-	-	9,035
Rental income	-	-	10,000
	-	172,137	(55,682)
Expenses			
Salaries and benefits	-	79,380	85,067
Repairs and maintenance	-	12,603	1,762
Supplies	-	12,394	4,210
Professional fees	-	8,038	5,696
Contracted services	-	7,644	13,632
Amortization	-	7,169	7,544
Utilities	-	6,230	6,823
Insurance	-	6,178	5,269
Advertising	-	4,593	3,162
Bank charges and interest	-	3,464	6,557
Travel and meetings	-	2,907	1,199
Telephone	-	2,356	2,159
Training	-	500	500
Bad debts	-	-	64,625
	-	153,456	208,205
Surplus (deficit)	-	18,681	(263,887)