

**Whitecap Dakota First Nation  
Consolidated Financial Statements  
*March 31, 2014***

# Whitecap Dakota First Nation

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For the year ended March 31, 2014

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## **Management's Responsibility**

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To the Members of Whitecap Dakota First Nation:

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

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

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Whitecap Dakota First Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial statements. The Council fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP is appointed by the Members to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

November 26, 2014

(signature on file)

Warren Buffalo, General Manager

(signature on file)

Kelly Kozak, Chief Financial Officer

## Independent Auditors' Report

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To the Members of Whitecap Dakota First Nation:

We have audited the accompanying consolidated financial statements of Whitecap Dakota First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at 2014, and the consolidated statements of operations and accumulated surplus, changes in net debt, cash flows and the related schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Consolidated Financial Statements*

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

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

### *Basis for Qualified Opinion*

As described in Note 14 to the consolidated financial statements, the Whitecap Dakota First Nation was subjected to a major fraud. Through analysis of cash disbursements, and the financial assets and liabilities of the First Nation, management estimated the quantification of the loss for the year ended March 31, 2014 to be approximately \$1.2 million.

Due to the manner in which the fraud was perpetrated, the expenses of the First Nation were sufficiently manipulated that management was not able to determine which of the expenses in the statement of operations and related consolidated schedules were misstated due to theft, if any. As such, management has not presented all expenses by object in the schedules and segments as required by Canadian public sector accounting standards. As a result, we were not able to obtain sufficient appropriate evidence regarding the classification of expenses for the year ended March 31, 2014 for those expenses disclosed. We were unable to determine whether any reclassification of expenses between categories of expenses or between segments was necessary for the year ended March 31, 2014. There was no material effect on the assets, liabilities, accumulated surplus, revenues and deficit as it relates to the fraud and its disclosure in these consolidated financial statements.

Canadian public sector accounting standards require that a budget be presented consistent with the presentation of the consolidated financial statements. As the original approved budget which has been disclosed in the consolidated financial statements for the First Nation did not separate revenues by source nor present expenses by object and, as a result, is not presented in accordance with the aforementioned standards, a further qualification of opinion is required with respect to the presentation of budget information.

*Qualified Opinion*

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraphs, the consolidated financial statements present fairly in all material respects the consolidated financial position of Whitecap Dakota First Nation as at March 31, 2014 and the results of its consolidated operations, changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

*Restated Comparative Information*

Without modifying our opinion, we draw attention to note 17 to the consolidated financial statements, which explains that certain comparative information for the year ended March 31, 2013 has been restated. The consolidated financial statements of Whitecap Dakota First Nation for the year ended March 31, 2013 (prior to the restatement of the comparative information) were audited by another accounting firm who expressed a modified opinion in regards to classification of expenses and non-disclosure of expenses by object on those financial statements in their report dated July 14, 2014.

Saskatoon, Saskatchewan

November 26, 2014

**MNP LLP**  
Chartered Accountants

**Whitecap Dakota First Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2014*

	<b>2014</b>	<b>2013</b>
	<i>(Restated Note 17)</i>	
<b>Financial assets</b>		
<b>Current</b>		
Cash and cash equivalents	1,110,718	817,888
Accounts receivable (Note 3)	1,584,246	1,231,064
Advances to related Nation entities (Note 6)	165,589	360,639
	<b>2,850,553</b>	<b>2,409,591</b>
<b>Portfolio investments (Note 4)</b>	10	25,359
<b>Investment in Nation business entities (Note 7)</b>	1,666,238	3,116,899
<b>Restricted cash (Note 8)</b>	593,214	580,895
	<b>5,110,015</b>	<b>6,132,744</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals	1,092,943	1,687,993
Deferred revenue (Note 9)	2,137,244	2,380,252
Current portion of long-term debt (Note 10)	878,365	755,158
	<b>4,108,552</b>	<b>4,823,403</b>
<b>Long-term debt (Note 10)</b>	<b>20,091,197</b>	<b>20,389,472</b>
	<b>24,199,749</b>	<b>25,212,875</b>
<b>Net debt</b>	<b>(19,089,734)</b>	<b>(19,080,131)</b>
<b>Contingencies (Note 18)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 5) (Schedule 1)	40,995,285	41,837,833
Prepaid expenses	48,238	191,581
	<b>41,043,523</b>	<b>42,029,414</b>
<b>Accumulated surplus</b>	<b>21,953,789</b>	<b>22,949,283</b>

**Approved on behalf of the Council**

(signature on file)

Darcy Bear,  
Chief

(signature on file)

Frank Royal,  
Councilor

(signature on file)

Dwayne Eagle,  
Councilor

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

**Whitecap Dakota First Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2014*

	<b>Schedules</b>	<b>2014</b>	<b>2014</b>	<b>2013</b>
		<i>Budget</i> (Note 16)		<i>(Restated</i> <i>Note 17)</i>
<b>Revenues</b>				
Federal government funding (Note 12)				
Aboriginal Affairs and Northern Development Canada		5,858,150	4,844,141	
Health Canada		814,689	524,124	
Canada Mortgage and Housing Corporation		460,314	377,041	
		7,123,153	5,745,306	
Land taxes		1,278,524	1,190,962	
WCIF		1,240,408	1,447,345	
STC		880,406	1,289,858	
Rent		743,476	738,550	
Province of Saskatchewan - highway project		687,287	3,296,882	
Sponsorships		227,857	152,587	
Earnings from investment in Nation business entities		268,621	185,570	
DDCDC		281,461	145,450	
Utility services		235,934	217,135	
Leases		235,084	225,218	
First Nations Trust gaming revenue distributions		221,446	231,462	
WLCF		161,296	187,603	
Miscellaneous revenue		325,032	687,274	
Budgeted revenues		<b>13,092,128</b>	-	-
		<b>13,092,128</b>	<b>13,869,985</b>	<b>15,741,202</b>
<b>Program expenses</b>				
Administration	3	1,752,667	1,908,318	1,900,098
Self Government	4	1,189,640	1,073,869	1,139,906
Economic Development	5	1,554,190	1,123,374	1,363,195
Public Works	6	1,473,074	2,737,712	2,849,717
Housing	7	1,045,971	1,537,229	1,742,999
WDFN CT	8	1,190,480	1,419,676	3,945,378
Health	9	1,206,280	912,452	1,143,497
Education	10	2,538,537	2,876,445	2,567,181
Community	11	189,682	186,161	248,831
		<b>12,140,621</b>	<b>13,774,236</b>	<b>16,900,802</b>
<b>Surplus (deficit) before other items</b>		<b>951,607</b>	<b>95,749</b>	<b>(1,159,600)</b>
<b>Other income (expense)</b>				
Loss on disposal of portfolio investments (Note 4)		-	(26,349)	-
Misappropriation of funds (Note 14)		-	(1,066,894)	(1,907,351)
<b>Deficit</b>		<b>951,607</b>	<b>(995,494)</b>	<b>(3,066,951)</b>
<b>Accumulated surplus, beginning of year</b>		<b>22,949,283</b>	<b>22,949,283</b>	<b>26,016,234</b>
<b>Accumulated surplus, end of year</b>		<b>23,900,890</b>	<b>21,953,789</b>	<b>22,949,283</b>

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

**Whitecap Dakota First Nation**  
**Consolidated Statement of Changes in Net Debt**  
*For the year ended March 31, 2014*

	<b>2014</b> <i>Budget</i> <i>(Note 16)</i>	<b>2014</b>	<b>2013</b> <i>(Restated</i> <i>Note 17)</i>
<b>Annual deficit</b>		<b>951,607</b>	<b>(995,494)</b>
Purchases of tangible capital assets	(900,000)	(1,498,363)	(1,843,944)
Amortization of tangible capital assets		2,340,910	2,221,659
Acquisition of prepaid expenses		-	(128,697)
Use of prepaid expenses		143,344	-
<b>Decrease (increase) in net debt</b>		<b>51,607</b>	<b>(9,603)</b>
<b>Net debt, beginning of year</b>	<b>(19,080,131)</b>	<b>(19,080,131)</b>	<b>(16,262,198)</b>
<b>Net debt, end of year</b>	<b>(19,028,524)</b>	<b>(19,089,734)</b>	<b>(19,080,131)</b>

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

**Whitecap Dakota First Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2014*

	<b>2014</b>	<b>2013</b>
	<i>(Restate Note 17)</i>	
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Deficit	(995,494)	(3,066,951)
Non-cash items		
Amortization	2,340,910	2,221,659
Loss on disposal of portfolio investments	25,349	
Earnings from investment in Nation business	(268,621)	(185,570)
Changes in working capital accounts	1,102,144	(1,030,862)
Accounts receivable	(353,182)	42,658
Prepaid expenses	143,344	(128,697)
Accounts payable and accruals	(595,051)	909,636
Deferred revenue	(243,008)	(207,459)
Decrease (increase) in advances to related Nation entities	205,050	452,464
	259,297	37,740
<b>Financing activities</b>		
Advances of long-term debt	733,711	3,630,423
Repayment of long-term debt	(908,778)	(653,426)
	(175,067)	2,976,997
<b>Capital activities</b>		
Purchases of tangible capital assets	(1,498,363)	(1,843,944)
<b>Investing activities</b>		
Withdrawals/(contributions) with Nation business entities (net)	1,719,282	13,397
Change in long-term restricted cash	(12,319)	471,200
	1,706,963	484,597
<b>Increase in cash resources</b>	292,830	1,655,390
<b>Cash resources, beginning of year</b>	817,888	(837,502)
<b>Cash resources, end of year</b>	1,110,718	817,888
<b>Supplementary cash flow information</b>		
Interest paid	869,036	746,875

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

**Whitecap Dakota First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

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**1. Operations**

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

**2. Significant accounting policies**

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

***Reporting entity***

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for First Nation business entities.

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

- Whitecap Dakota First Nation - Administration, Education, Health, Self Government, and other departments
- Whitecap Housing Corporation
- Dakota Land Holdings Inc.
- Whitecap Community Development Corporation
- Dakota Cree Sports Incorporated

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.

Whitecap Dakota First Nation business entities, owned or controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations, are included in the financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis are disclosed in Note 7.

***Other economic interests***

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

The First Nation is a member of Saskatoon Tribal Council (the "STC"). The STC is an organization of seven First Nations. The STC is mandated to enhance the service provided to and provide a representative voice for the member Nations.

***Basis of presentation***

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

***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.

**Whitecap Dakota First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

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

**Government transfers**

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

**Tax revenue**

The First Nation recognizes taxes as assets and revenue when they meet the definition of an asset; are authorized by a legislature, council, or legislative convention; and the taxable event has occurred.

Tax revenue is initially measured at management's best estimate of the amount resulting from the original taxable event in accordance with tax legislation. The related tax receivable is initially recognized at its realizable value at the date of acquisition. At each financial statement date, the First Nation evaluates the tax receivable for collectability and records a valuation allowance to reflect the tax receivable at its net recoverable amount, if necessary.

**Other revenue**

Investment and interest income are recognized when earned. Rent and other revenue is recognized when the related services are provided.

**Asset classification**

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

**Tangible capital assets**

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible assets are recorded at their fair value at the date of contribution.

**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 with half the rate taken in the year of purchase:

	<b>Rate</b>
Residential buildings	4-5 %
Public buildings	4-5 %
Roads	4 %
Underground networks	4 %
Automotive equipment	20 %
Computer and other equipment	20 %
Infrastructure	4 %

**Cash resources**

Cash resources includes 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.

**Portfolio investments**

Long-term investments in entities that are not controlled by the First Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

**Whitecap Dakota First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

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

***Measurement uncertainty***

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and 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.

Amortization is based on the estimated useful lives of tangible capital assets.

***Segments***

The First Nation conducts its business through ten reportable segments: administration, self-government, economic development, public works, housing, WDFN government revenue, health, education, community, and business enterprises. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements. Inter-segment transfers are recorded at their exchange amount.

***Recent accounting pronouncements***

**Liability for contaminated sites**

In June 2010, the Public Sector Accounting Board (PSAB) issued PS 3260 *Liability for Contaminated Sites* to establish recognition, measurement and disclosure standards for liabilities associated with the remediation of contaminated sites. The new section defines activities included in a liability for remediation, establishes when to recognize and how to measure a liability for remediation, and provides the related financial statement presentation and disclosure requirements.

PS 3260 is effective for fiscal years beginning on or after April 1, 2014. The First Nation has not yet determined the effect of the new section in its financial statements.

**Financial instruments**

In June 2011, the Public Sector Accounting Board (PSAB) issued PS 3450 *Financial Instruments* to establish standards for recognition, measurement, presentation and disclosure of financial assets, financial liabilities and non-financial derivatives. As a result of issuance of PS 3450, there have been numerous consequential amendments made to other Sections. PS 3450 is effective for fiscal years beginning on or after April 1, 2015. Earlier adoption is permitted.

PS 3450 is applied prospectively in the fiscal year of initial adoption; therefore, financial statements of prior periods, including comparative information, are not restated. The First Nation has not yet determined the effect of these new standards on its financial statements.

**Whitecap Dakota First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

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**3. Accounts receivable**

	<b>2014</b>	<b>2013</b>
Aboriginal Affairs and Northern Development Canada	351,401	73,194
Health Canada	-	3,135
CMHC subsidy	35,022	-
Saskatoon Tribal Council	472,067	509,227
Trade receivables	470,282	779,934
Dakota Dunes Community Development Corporation	255,474	-
<b>Less: Allowance for doubtful accounts</b>	<b>1,584,246</b>	<b>1,365,490</b>
	<b>1,584,246</b>	<b>1,231,064</b>

**4. Portfolio investments**

Portfolio investments include investments in the following entities:

STC Casino Holdings Corporation	14.3%
STC Casino Holdings Limited Partnership	14.3%
SDC Development Corporation	14.3%
STC Investments Ltd.	14.3%
STC Investments Limited Partnership	14.3%

The First Nation's portfolio investments are in entities which are not traded publicly and for which no active market exists to determine fair value. As such, no fair value of portfolio investments has been provided.

During the year, the investment in Tusquatto Holdings Inc. was deemed to be fully impaired as the entity is no longer operating and has no residual value. As such, the full cost of the investment was reported as a loss on disposal of portfolio investments.

**5. Tangible capital assets**

The tangible capital assets reconciliation is included in Schedule 1.

Tangible capital assets includes assets under construction with a carrying value of \$2,027,167 (2013 - \$2,071,879). No amortization of these assets have been recorded during the year because they are currently under construction and not being used.

The First Nation holds 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.

**6. Advances to related Nation entities**

During the year, the First Nation advanced amounts to business enterprises that are related by common ownership. These amounts are non-interest bearing and are repayable on demand.

**Whitecap Dakota First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

**7. Investments in Nation business entities**

The First Nation has investments in the following entities:

Dakota Enterprise Corporation	100%
South Saskatchewan River Potato Company	100%
Whitecap Development Corporation	100%

	<i>Investment balance, beginning of year</i>	<i>Contributions</i>	<i>Withdrawals</i>	<i>Share of earnings</i>	<i>Investment balance, end of year</i>	<i>2014</i>
<b>Wholly-owned Businesses:</b>						
Total investment	3,116,899	560,718	(2,280,000)	268,621	1,666,238	

	<i>Investment balance, beginning of year</i>	<i>Contributions</i>	<i>Withdrawals</i>	<i>Share of earnings</i>	<i>Investment balance, end of year</i>	<i>2013 (Restate Note 17)</i>
<b>Wholly-owned Businesses:</b>						
Total investment	2,944,726	407,070	(420,467)	185,570	3,116,899	

Summary financial information for the First Nation entities by industry for their respective year-end is as follows:

	<i>Investment holdings As at March 31, 2014</i>	<i>Bison Ranch As at April 30, 2014</i>
<b>Assets</b>		
Current assets	887,440	30,826
Long-term assets	6,436,069	744,678
<b>Total assets</b>	<b>7,323,509</b>	<b>775,504</b>
<b>Liabilities</b>		
Current liabilities	78,704	45,855
Long-term liabilities	4,784,035	337,263
<b>Total liabilities</b>	<b>4,862,739</b>	<b>383,118</b>
<b>Non-controlling interest</b>	<b>346,922</b>	-
<b>Net assets</b>	<b>2,113,848</b>	<b>392,386</b>
<b>Total revenue</b>	<b>4,146,712</b>	<b>44,470</b>
<b>Total expenses</b>	<b>3,871,198</b>	<b>51,363</b>
<b>Net income (loss)</b>	<b>275,514</b>	<b>(6,893)</b>
<b>Comprehensive income (loss)</b>	<b>275,514</b>	<b>(6,893)</b>

**Whitecap Dakota First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

**7. Investments in Nation business entities (Continued from previous page)**

Principal repayments on long-term debt of the First Nation's business enterprises 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:

	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>Thereafter</b>	<b>Total</b>
Bison ranch	11,476	12,050	12,653	13,285	13,950	273,849	337,263
Investment holdings	236,780	229,120	225,453	236,596	248,293	3,607,782	4,784,024
	<b>248,266</b>	<b>241,170</b>	<b>238,106</b>	<b>249,881</b>	<b>262,243</b>	<b>3,881,631</b>	<b>5,121,287</b>

An adjustment to net assets of \$840,000 resulting from elimination of inter-entity land lease sales has been recorded in the financial statement of Whitecap Development Corporation, to arrive at the amount included in the First Nation's financial statements.

The First Nation has guaranteed certain long-term bank debt on behalf of its First Nation business enterprises.

One of the First Nation's investees has a different year-end than March 31, 2014. The First Nation uses the investee's year-end financial statements to account for its investment in this investee.

<b>Name of investee</b>	<b>Year-end</b>	<b>Significant events and transactions</b>
South Saskatchewan River Potato Company	April 30, 2014	None identified

**8. Restricted cash**

	<b>2014</b>	<b>2013</b>
CMHC Replacement Reserve (Pre 1997)	3,848	74,011
CMHC Replacement Reserve (Post 1997)	450,647	151,803
CMHC Operating Reserve (Pre 1997)	406	608
CMHC Operating Reserve (Post 1997)	131,316	90,341
Capital Projects	6,997	264,132
	<b>693,214</b>	<b>580,895</b>

The First Nation CMHC restricted cash is used to fund CMHC reserves. As of March 31, 2014 the reserves were under-funded by \$216,116 (2013 - under-funded by \$329,320).

**9. Deferred revenue**

	<b>2014</b>	<b>2013</b> (Restated Note 17)
Land tax revenue	1,056,684	966,907
AANDC - major capital and housing projects	1,071,910	1,189,872
Other	8,650	223,473
	<b>2,137,244</b>	<b>2,380,252</b>

**Whitecap Dakota First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

**10. Long-term debt**

	<b>2014</b>	<b>2013</b>
Affinity Credit Union commercial mortgage, repayable in monthly instalments of \$7,944 including interest at 5.64%, secured by a general interest in the 10-unit Housing Project. Matures in 2016.	1,216,060	1,243,667
Bank of Montreal demand loan, repayable in monthly instalments of \$65,720 including interest at 4.95%, secured by WCIF and WLCF revenues. Matures in 2016.	9,219,563	9,568,580
Bank of Montreal demand loan, repayable in monthly instalments of \$11,300 including interest at prime + 1.50%, secured by WCIF and WLCF revenues. Matures in 2033.	1,650,834	1,711,200
Bank of Montreal demand loan, repayable in monthly instalments of \$3,200 including interest at prime + 1.50%, secured by WCIF and WLCF revenues. Matures in 2033.	832,406	483,750
Bank of Montreal demand loan, repayable in monthly instalments of \$757 including interest at prime + 1.50%, secured by WCIF and WLCF revenues. Matures in 2033.	175,647	-
Bank of Montreal demand loan, repayable in monthly instalments of \$562 including interest at prime + 1.50%, secured by WCIF and WLCF revenues. Matures in 2033.	130,421	-
CMHC loan, repayable in monthly instalments of \$4,507 including interest at 1.52%, secured by a ministerial guarantee. Matures in 2038 and renews in 2018.	1,071,498	1,037,974
CMHC loan, repayable in monthly instalments of \$4,139 including interest at 1.80%, secured by a ministerial guarantee. Matures in 2036 and renews in 2016.	921,460	954,277
CMHC loan, repayable in monthly instalments of \$4,036 including interest at 2.51%, secured by a ministerial guarantee. Matures in 2035 and renews in 2015.	790,587	818,892
CMHC loan, repayable in monthly instalments of \$4,697 including interest at 3.17%, secured by a ministerial guarantee. Matures in 2028 and renews in 2019.	710,822	749,240
CMHC loan, repayable in monthly instalments of \$3,369 including interest at 1.71%, secured by a ministerial guarantee. Matures in 2032 and renews in 2017.	641,069	670,302
CMHC loan, repayable in monthly instalments of \$3,540 including interest at 2.26%, secured by a ministerial guarantee. Matures in 2031 and renews in 2019.	611,788	640,167
CMHC loan, repayable in monthly instalments of \$2,700 including interest at 1.92%, secured by a ministerial guarantee. Matures in 2029 and renews in 2015.	424,338	448,628
CMHC loan, repayable in monthly instalments of \$1,296 including interest at 3.13%, secured by a ministerial guarantee. Matures in 2035 and renews in 2015.	238,098	246,107
CMHC loan, repayable in monthly instalments of \$1,057 including interest at 2.11%, secured by a ministerial guarantee. Matures in 2028 and renews in 2019.	159,230	168,052
CMHC loan, repayable in monthly instalments of \$1,292 including interest at 2.40%, secured by a ministerial guarantee. Matures in 2025 and renews in 2015.	156,692	168,297
CMHC loan, repayable in monthly instalments of \$542 including interest at 2.76%, secured by a ministerial guarantee. Matures in 2025 and renews in 2015.	137,633	148,207
CMHC loan, repayable in monthly instalments of \$542 including interest at 2.11%, secured by a ministerial guarantee. Matures in 2028 and renews in 2019.	82,484	86,992

**Whitecap Dakota First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

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

CMHC loan, repayable in monthly instalments of \$272 including interest at 2.57%, secured by a ministerial guarantee. Matures in 2024 and renews in 2015.	30,673	33,121
First Nations Bank mortgage, repayable in monthly instalments of \$4,121 including interest at 4.81%, secured by a general security interest in the 12-unit provincially funded apartment complex. Matures in 2035.	668,839	685,980
First Nations Bank mortgage, repayable in monthly instalments of \$3,755 including interest at 4.81%, secured by a general security interest in the 12-unit provincially funded apartment complex. Matures in 2035.	609,564	625,185
First Nations Bank mortgage, repayable in monthly instalments of \$2,210 including interest at 4.50%, secured by a general security interest in 369 Moosewoods Drive. Matures in 2017.	385,585	394,528
Peace Hills Trust mortgage, repayable in monthly instalments of \$559 including interest at 4.94%, secured by a ministerial guarantee. Matures in 2021 and renews in 2016.	42,133	46,558
Peace Hills Trust mortgage, repayable in monthly instalments of \$734 including interest at 3.70%, secured by a ministerial guarantee. Matures in 2018.	32,753	40,203
Peace Hills Trust mortgage, repayable in monthly instalments of \$620 including interest at 4.84%, secured by a ministerial guarantee. Matures in 2016.	18,923	25,215
Peace Hills Trust mortgage, repayable in monthly instalments of \$983 including interest at 5.60%, secured by a ministerial guarantee. Matures in 2015.	10,462	21,305
Peace Hills Trust mortgage, repayable in blended monthly instalments of \$1,270 including interest at 6.00%, with a general security interest in two mobile homes and related rental revenue from the mobile homes.	- 128,203	
	20,969,562	21,144,630
<b>Less: current portion</b>	<b>878,365</b>	<b>755,158</b>
	<b>20,091,197</b>	<b>20,389,472</b>

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

2015	878,365
2016	1,013,654
2017	1,053,182
2018	1,111,978
2019	871,027

During the year, the First Nation was in default of the financial covenants on the First Nations Bank mortgages with a carrying amount of \$1,663,988 as at March 31, 2014. As a result, First Nations Bank has the right to demand immediate repayment on the entire debt. First Nations Bank has waived its right with respect to the existing default as at March 31, 2014 and has not invoked its right to demand immediate repayment of the outstanding balance of the debt for the next twelve months.

Long-term debt is subject to certain covenants with respect to filing of financial information by certain dates. As at the date of issue of these financial statements, the First Nation is not in compliance with all such covenants.

**Whitecap Dakota First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

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**11. Available credit**

The First Nation has a loan authorized to \$3,175,000 of which \$832,406 (2013- \$483,750) had been drawn at year end. This loan is secured by the First Nation's assets and redirection of WCIF and WCLF revenue to be deposited to the Bank of Montreal.

The First Nation uses corporate credit cards to facilitate operations which combined have a maximum credit of \$50,000.

The First Nation has an overdraft lending account of \$1,000,000 (2013 - \$1,000,000) with interest at prime rate plus 2%. At March 31, 2014, the First Nation had drawn \$nil (2013 - \$799,911) against the account.

All above bank indebtedness are secured by additional Band Council Resolutions requesting credit, First Nation assets, and assigning WCIF and WCLF revenue to be deposited to the Bank of Montreal.

**12. Federal government funding reconciliation**

	<b>2014</b>	<b>2013</b>
<b>Aboriginal Affairs and Northern Development Canada</b>		
AANDC per confirmation	5,576,678	4,644,839
Add: deferred revenue from prior year	286,929	1,386,845
Less: revenue deferred during the year	(4,053)	(1,187,543)
Less: amounts withheld for prior year overpayment	(1,404)	-
	<b>5,858,150</b>	<b>4,844,141</b>
<b>Health Canada</b>		
Health Canada per confirmation	1,414,689	524,124
Less: capital amounts deferred	(600,000)	-
	<b>814,689</b>	<b>524,124</b>
<b>Canada Mortgage and Housing Corporation</b>		
Loan subsidy	450,314	377,041
	<b>7,123,153</b>	<b>5,745,306</b>

**13. Related party transactions**

During the year, the First Nation conducted the following transactions with related entities. All transactions were undertaken at normal market prices for similar goods and services.

	<b>2014</b>	<b>2013</b>
WCIF collected	1,240,408	1,447,345
Property taxes collected	1,337,534	1,248,929
Water utilities	243,844	212,468
Leases	207,752	207,752

**Whitecap Dakota First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

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**14. Misappropriation of funds**

During the year, the First Nation became aware of a significant loss due to theft. Management determined that an employee of the First Nation had misappropriated cash from March of 2009 to July of 2013. Management has estimated that the portion of the fraud which occurred from April 1, 2013 to July 31, 2013 was \$1,200,000 as reported by the First Nation and its business entity, Whitecap Development Corporation. In addition, management estimated the portion of the fraud to occur from April 1, 2012 to March 31, 2013 to be \$1,900,000.

The First Nation engaged forensic accounting experts to conduct a thorough investigation and legal action has been taken against those involved in the fraud. Investigations are currently ongoing to attempt to recover as much as possible of the misappropriated funds.

Subsequent to the discovery of the fraud, the First Nation removed those implicated in the fraud from the First Nation. Management and Council have implemented necessary changes including changes in staffing, implementation of policies, procedures, and controls to reduce the risk of a similar situation occurring in the future. External advisors were engaged to evaluate finance operations and provide improvements (including an anti-fraud policy) which are currently being implemented.

**15. Economic dependence**

Whitecap Dakota First Nation receives a significant portion of its revenue from Aboriginal Affairs and Northern Development Canada (AANDC) as a result of funding agreements entered into with the Government of Canada. These agreements are administered by AANDC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these agreements.

**16. Budget information**

The disclosed budget information was approved by the Finance Committee of the Whitecap Dakota First Nation on March 28, 2013.

The disclosed budget is required to be presented on the same basis as the actual results, therefore \$900,000 of budgeted capital purchases have been removed from the budgeted expenses as presented on the Statement of Operations. The First Nation has not prepared a budget for revenue by source and expenses by object. Also, the First Nation has not budgeted for amortization and earnings from Nation business entities.

**Whitecap Dakota First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

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**17. Prior period adjustments**

During the year, the First Nation identified the following errors in previous financial statements:

- Revenue received to purchase/build housing assets was deferred after the capital asset had been acquired - the revenue should have been recognized at the time the asset was acquired. As a result, deferred revenue decreased by \$1,632,328 and grant revenue decreased by \$77,481.
- During the year, the accounting for investments in Nation business entities was reviewed. It was determined that several adjustments were required as the balances as of March 31, 2012 were not reported correctly. As a result, investment in Nation business entities increased by \$301,500 and there was no effect on revenue or expenses.

	Previously Stated	Change	Restated
<b><u>Consolidated Statement of Financial Position</u></b>			
Investment in Nation business entities	2,815,399	301,500	3,116,899
Deferred revenue	4,012,580	(1,632,328)	2,380,252
Accumulated surplus	21,015,455	1,933,828	22,949,283
<b><u>Consolidated Statement of Operations and Accumulated Surplus</u></b>			
Revenue	15,818,683	(77,481)	15,741,202
Surplus (deficit)	(2,989,470)	(77,481)	(3,066,951)

**18. Contingencies and compliance with authorities**

As per the First Nation Financial Transparency Act, the First Nation is required to post its consolidated financial statements on a website and submit the consolidated financial statements to Aboriginal Affairs and Northern Development Canada by July 29, 2014. As the audit report is dated after July 29, 2014, the First Nation is in breach of this requirement. The possible effect of this breach has not yet been determined.

As per its funding agreement with Aboriginal Affairs and Northern Development Canada, it is required to be in compliance with the First Nation Financial Transparency Act requirements. Aboriginal Affairs and Northern Development Canada has granted an additional extension of 120 days to the statutory 120 days of clemency in the Act before implementing action under the funding agreement. The First Nation has experienced significant delays due to a fraud committed by a former employee, however it expects to comply with the extended filing requirement to avoid funding disruptions from Aboriginal Affairs and Northern Development Canada.

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

**19. Comparative figures**

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

**Whitecap Dakota First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2014*

	<i>Residential Buildings</i>	<i>Public Buildings</i>	<i>Roads</i>	<i>Underground Networks</i>	<i>Automotive</i>	<i>Computers and Other Equipment</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	18,329,655	7,889,211	194,851	8,729,143	658,921	1,203,276	37,005,057
Acquisition of tangible capital assets	67,555	-	99,968	-	-	85,199	252,722
Transfer of assets	1,120,529	-	-	-	-	-	1,120,529
<b>Balance, end of year</b>	<b>19,517,739</b>	<b>7,889,211</b>	<b>294,819</b>	<b>8,729,143</b>	<b>658,921</b>	<b>1,288,475</b>	<b>38,378,308</b>
<b>Accumulated amortization</b>							
Balance, beginning of year	2,838,853	2,535,722	81,535	1,635,453	547,842	710,404	8,349,809
Annual amortization	762,571	344,746	9,793	349,166	54,970	238,128	1,759,374
<b>Balance, end of year</b>	<b>3,601,424</b>	<b>2,880,468</b>	<b>91,328</b>	<b>1,984,619</b>	<b>602,812</b>	<b>948,532</b>	<b>10,109,183</b>
<b>Net book value of tangible capital assets</b>	<b>15,916,315</b>	<b>5,008,743</b>	<b>203,491</b>	<b>6,744,524</b>	<b>56,109</b>	<b>339,943</b>	<b>28,269,125</b>
<b>Net book value of tangible capital assets 2013</b>							
	15,490,802	5,353,489	113,316	7,093,690	111,078	492,872	28,655,247

**Whitecap Dakota First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2014*

	<i>Subtotal</i>	<i>Infrastructure</i>	<i>Assets Under Construction</i>	2014	2013
<b>Cost</b>					
Balance, beginning of year	37,005,057	14,453,495	2,071,879	53,530,431	51,686,485
Acquisition of tangible capital assets	252,722	169,822	1,075,817	1,498,361	1,843,944
Transfer of assets	1,120,529	-	(1,120,529)	-	-
<b>Balance, end of year</b>	<b>38,378,308</b>	<b>14,623,317</b>	<b>2,027,167</b>	<b>55,028,792</b>	<b>53,530,429</b>
<b>Accumulated amortization</b>					
Balance, beginning of year	8,349,809	3,342,788	-	11,692,597	9,470,937
Annual amortization	1,759,374	581,536	-	2,340,910	2,221,659
<b>Balance, end of year</b>	<b>10,109,183</b>	<b>3,924,324</b>	<b>-</b>	<b>14,033,507</b>	<b>11,692,596</b>
<b>Net book value of tangible capital assets</b>	<b>28,269,125</b>	<b>10,698,993</b>	<b>2,027,167</b>	<b>40,995,285</b>	<b>41,837,833</b>
<b>2013</b>	<b>Net book value of tangible capital assets</b>				
	28,655,247	11,110,707	2,071,879	41,837,833	

**Whitecap Dakota First Nation**  
**Schedule 2 Consolidated Schedule of Expenses by Object**  
*For the year ended March 31, 2014*

	2014	2014	2013
	<i>Budget (Note 16)</i>		
<b>Consolidated expenses by object</b>			
Salaries and benefits	3,917,095	4,286,951	
Amortization	2,340,910	2,221,659	
Student expenses	979,687	778,171	
Interest on long-term debt	826,643	743,577	
Program expense	805,008	1,368,245	
Contracted services - highway project	712,155	3,295,109	
Other	4,192,738	4,207,090	
<b>Budgeted expenses</b>	<b>12,140,521</b>	-	
	<b>12,140,521</b>	<b>13,774,236</b>	<b>16,900,802</b>

**Whitecap Dakota First Nation**  
**Administration**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2014*

	2014	2013
<b>Revenues</b>		
Aboriginal Affairs and Northern Development Canada	1,038,275	390,517
STC	71,178	57,170
Miscellaneous revenue	1,230	43
Province of Saskatchewan	-	1,773
	<b>1,110,683</b>	<b>449,503</b>
<b>Expenses</b>		
Salaries and benefits	1,038,704	1,371,686
Amortization	238,128	238,173
Program expense	136,917	173,505
Other	494,569	116,734
	<b>1,908,318</b>	<b>1,900,098</b>
<b>Deficit before other items</b>	<b>(797,635)</b>	<b>(1,450,595)</b>
<b>Other expense</b>		
Misappropriation of funds	(1,065,894)	(1,907,351)
<b>Deficit before transfers</b>	<b>(1,863,529)</b>	<b>(3,357,946)</b>
<b>Transfers between programs</b>	<b>742,819</b>	<b>757,532</b>
<b>Deficit</b>	<b>(1,120,710)</b>	<b>(2,600,414)</b>

**Whitecap Dakota First Nation**  
**Self Government**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2014*

	<b>2014</b>	<b>2013</b>
<b>Revenues</b>		
Aboriginal Affairs and Northern Development Canada	744,000	754,199
Sponsorships	227,857	152,587
DDCDC	57,000	50,000
Miscellaneous revenue	(740)	178,391
	<b>1,028,117</b>	<b>1,135,177</b>
<b>Expenses</b>		
Salaries and benefits	232,840	219,453
Program expense	143,101	372,572
Other	697,928	547,881
	<b>1,073,869</b>	<b>1,139,906</b>
<b>Deficit</b>	<b>(45,752)</b>	<b>(4,729)</b>

**Whitecap Dakota First Nation**  
**Economic Development**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2014*

	<b>2014</b>	<b>2013</b>
<b>Revenues</b>		
Aboriginal Affairs and Northern Development Canada	701,329	988,687
STC	108,889	94,572
Miscellaneous revenue	133,337	227,236
Land taxes	1,337,534	1,248,929
Leases	235,084	225,218
DDCDC	-	18,000
	<b>2,516,173</b>	<b>2,806,642</b>
<b>Expenses</b>		
Salaries and benefits	331,274	256,427
Program expense	190,472	320,649
Amortization	3,396	-
Other	598,232	786,119
	<b>1,123,374</b>	<b>1,363,195</b>
<b>Surplus (deficit) before transfers</b>	<b>1,392,799</b>	<b>1,439,447</b>
<b>Transfers between programs</b>	<b>(1,234,171)</b>	<b>(1,448,490)</b>
<b>Surplus (deficit)</b>	<b>158,628</b>	<b>(9,043)</b>

**Whitecap Dakota First Nation**  
**Public Works**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2014*

	<b>2014</b>	<b>2013</b>
<b>Revenues</b>		
Aboriginal Affairs and Northern Development Canada	1,281,055	1,003,211
Utility services	235,934	217,135
STC	12,367	34,789
Miscellaneous revenue	3,534	48,548
	<b>1,532,890</b>	<b>1,303,683</b>
<b>Expenses</b>		
Amortization	1,336,816	1,262,670
Salaries and benefits	581,394	631,753
Program expense	1,290	36,725
Other	818,212	918,569
	<b>2,737,712</b>	<b>2,849,717</b>
<b>Deficit before transfers</b>	<b>(1,204,822)</b>	<b>(1,546,034)</b>
<b>Transfers between programs</b>	<b>707,096</b>	<b>805,656</b>
<b>Deficit</b>	<b>(497,726)</b>	<b>(740,378)</b>

**Whitecap Dakota First Nation**  
**Housing**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2014*

	<b>2014</b>	<b>2013</b> (Restated Note 17)
<b>Revenues</b>		
Aboriginal Affairs and Northern Development Canada	154,950	154,740
Canada Mortgage and Housing Corporation	450,314	377,041
Rent	788,731	785,693
Miscellaneous revenue	952	9,160
Land taxes	(59,009)	(57,967)
	<b>1,335,938</b>	<b>1,268,667</b>
<b>Expenses</b>		
Amortization	762,571	720,817
Interest on long-term debt	273,627	298,161
Other	501,031	724,021
	<b>1,537,229</b>	<b>1,742,999</b>
<b>Deficit before transfers</b>	<b>(201,291)</b>	<b>(474,332)</b>
<b>Transfers between programs</b>	<b>-</b>	<b>86,381</b>
<b>Deficit</b>	<b>(201,291)</b>	<b>(387,951)</b>

**Whitecap Dakota First Nation**  
**WDFN CT**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2014*

	<b>2014</b>	<b>2013</b>
<b>Revenues</b>		
WCIF	1,240,408	1,447,345
Province of Saskatchewan - highway project	687,287	3,295,109
WLCF	161,296	187,603
Rent	(45,255)	(47,143)
	<b>2,043,736</b>	<b>4,882,914</b>
<b>Expenses</b>		
Contracted services - highway project	712,155	3,295,109
Interest on long-term debt	553,016	445,417
Other	154,505	204,852
	<b>1,419,676</b>	<b>3,945,378</b>
<b>Surplus before transfers</b>	<b>624,060</b>	<b>937,536</b>
<b>Transfers between programs</b>	<b>(200,000)</b>	<b>(430,162)</b>
<b>Surplus</b>	<b>424,060</b>	<b>507,374</b>

**Whitecap Dakota First Nation**  
**Health**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2014*

	<b>2014</b>	<b>2013</b>
<b>Revenues</b>		
Aboriginal Affairs and Northern Development Canada	23,204	
Health Canada	725,942	443,712
STC	195,319	603,657
Miscellaneous revenue	-	46,500
DDCDC	35,503	7,200
	<b>956,764</b>	<b>1,124,273</b>
<b>Expenses</b>		
Salaries and benefits	380,290	550,922
Program expense	119,387	221,765
Other	412,775	370,810
	<b>912,452</b>	<b>1,143,497</b>
<b>Surplus (deficit) before transfers</b>	<b>44,312</b>	<b>(19,224)</b>
<b>Transfers between programs</b>	<b>6,557</b>	<b>73,557</b>
<b>Surplus</b>	<b>50,869</b>	<b>54,333</b>

**Whitecap Dakota First Nation**  
**Education**  
**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2014*

	<b>2014</b>	<b>2013</b>
<b>Revenues</b>		
Aboriginal Affairs and Northern Development Canada	1,938,541	1,529,583
Health Canada	88,747	80,412
STC	472,452	494,898
Miscellaneous revenue	140,453	113,456
DDCDC	33,171	20,000
	<b>2,673,364</b>	<b>2,238,349</b>
<b>Expenses</b>		
Salaries and benefits	1,342,905	1,225,926
Student expenses	979,687	778,171
Program expense	128,652	122,588
Other	424,201	440,396
	<b>2,876,445</b>	<b>2,567,181</b>
<b>Deficit before transfers</b>	<b>(202,081)</b>	<b>(328,832)</b>
<b>Transfers between programs</b>	<b>158,677</b>	<b>257,117</b>
<b>Deficit</b>	<b>(43,404)</b>	<b>(71,715)</b>

**Whitecap Dakota First Nation**  
**Community**  
**Schedule 11 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2014*

	<b>2014</b>	<b>2013</b>
<b>Revenues</b>		
First Nations Trust gaming revenue distributions	221,446	231,462
DDCDC	135,788	50,250
Miscellaneous revenue	46,264	63,940
STC	202	4,772
	<b>403,700</b>	<b>350,424</b>
<b>Expenses</b>		
Program expense	85,188	120,340
Salaries and benefits	9,689	30,783
Other	91,284	97,708
	<b>186,161</b>	<b>248,831</b>
<b>Surplus before transfers</b>	<b>217,539</b>	<b>101,593</b>
<b>Transfers between programs</b>	<b>(180,978)</b>	<b>(101,593)</b>
<b>Surplus</b>	<b>36,561</b>	-

**Whitecap Dakota First Nation**  
**Business Enterprises**  
**Schedule 12 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2014*

	<b>2014</b>	<b>2013</b>
<b>Revenue</b>		
Earnings from investment in Nation business entities	268,621	185,570
<b>Other expense</b>		
Loss on disposal of portfolio investments	(25,349)	-
<b>Surplus</b>	<b>243,272</b>	<b>185,570</b>