

**Whitecap Dakota First Nation  
Consolidated Financial Statements**

*March 31, 2015*

# Whitecap Dakota First Nation Contents

For the year ended March 31, 2015

---

	Page
<b>Management's Responsibility</b>	
<b>Independent Auditors' Report</b>	
<b>Consolidated Financial Statements</b>	
Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Surplus.....	2
Consolidated Statement of Changes in Net Debt.....	3
Consolidated Statement of Cash Flows.....	4
<b>Notes to the Consolidated Financial Statements.....</b>	<b>5</b>
<b>Schedules</b>	
Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	16
Schedule 2 - Consolidated Schedule of Expenses by Object.....	18
Schedule 3 - Consolidated Schedule of Revenue and Expenses - Administration.....	19
Schedule 4 - Consolidated Schedule of Revenue and Expenses - Self Government.....	20
Schedule 5 - Consolidated Schedule of Revenue and Expenses - Economic Development and Lands.....	21
Schedule 6 - Consolidated Schedule of Revenue and Expenses - Public Works.....	22
Schedule 7 - Consolidated Schedule of Revenue and Expenses - Housing.....	23
Schedule 8 - Consolidated Schedule of Revenue and Expenses - WDFN CT.....	24
Schedule 9 - Consolidated Schedule of Revenue and Expenses - Health.....	25
Schedule 10 - Consolidated Schedule of Revenue and Expenses - Education.....	26
Schedule 11 - Consolidated Schedule of Revenue and Expenses - Social development.....	27
Schedule 12 - Consolidated Schedule of Revenue and Expenses - Community .....	28

---

## Management's Responsibility

---

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 fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP is appointed by the 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.

June 30, 2015

*(signature on file)*

Warren Buffalo, General Manager

*(signature on file)*

Kelly Kozak, Chief Financial Officer

---

## Independent Auditors' Report

---

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 March 31, 2015, 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*

Whitecap Dakota First Nation was subject to a fraud that only affected the first three months of the prior year ended March 31, 2014. The 2014 fraud had no impact on the reported assets, liabilities, accumulated surplus, revenue and surplus for the year ended March 31, 2015.

However, due to the manner in which the fraud was perpetrated we were not able to determine whether any reclassification of expenses between categories of expenses or between segments was necessary for the year ended March 31, 2014. Our audit opinion on the financial statements for the year ended March 31, 2014 was modified accordingly. Our opinion on the March 31, 2015 financial statements is also modified because of the possible effect of this matter on the comparability of the current period's expenses and the corresponding prior year's expenses.

### *Qualified Opinion*

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Whitecap Dakota First Nation as at March 31, 2015 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.

Saskatoon, Saskatchewan

June 30, 2015

**MNP LLP**  
Chartered Accountants

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

**2015**

**2014**

**Financial assets**

**Current**

Cash and cash equivalents	1,797,682	1,110,718
Accounts receivable (Note 4)	1,877,467	1,584,246
Advances to related Nation entities	-	155,589
Restricted cash (Note 8)	5,705,944	6,997
		<b>9,381,093</b>
	<b>10</b>	2,857,550
<b>Portfolio investments</b> (Note 5)		10
<b>Investment in Nation business entities</b> (Note 7)	2,104,991	1,666,238
<b>Restricted cash</b> (Note 8)	860,721	586,218
		<b>12,346,815</b>
		5,110,016

**Liabilities**

**Current**

Accounts payable and accruals	1,405,652	1,092,945
Deferred revenue (Note 9)	6,673,711	2,137,244
Current portion of long-term debt (Note 10)	918,330	878,365
		<b>8,997,693</b>
<b>Long-term debt</b> (Note 10)	<b>19,538,587</b>	20,091,197
		<b>28,536,280</b>
		24,199,751

**Net debt**

**(16,189,465)** (19,089,735)

**Contingencies** (Note 15)

**Non-financial assets**

Tangible capital assets (Note 6) (Schedule 1)	40,792,564	40,995,285
Prepaid expenses	38,191	48,238
	<b>40,830,755</b>	41,043,523

**Accumulated surplus**

**24,641,290** 21,953,788

(signature on file)

Chief

(signature on file)

Councillor

Darcy Bear

Dwayne Eagle

(signature on file)

Councillor

Frank Royal

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

	<i>Schedules</i>	<i>2015 Budget (Note 16)</i>	<i>2015</i>	<i>2014</i>
<b>Revenues</b>				
Federal government funding (Note 12)				
Aboriginal Affairs and Northern Development Canada	3,349,557	5,791,182	5,858,150	
Health Canada	1,453,409	1,446,909	814,689	
Canada Mortgage and Housing Corporation	426,888	426,486	450,314	
	5,229,854	7,664,577	7,123,153	
WCIF	1,353,000	1,353,000	1,240,408	
Land taxes	1,334,713	1,334,715	1,278,524	
Rent	373,993	853,066	743,476	
Leases	820,652	826,308	235,084	
STC	565,989	518,562	860,406	
Miscellaneous revenue	415,059	406,363	325,032	
SPSD	376,500	403,787	-	
Province of Saskatchewan - highway project	306,776	306,776	687,287	
First Nations Trust gaming revenue distributions	228,833	226,251	221,446	
Utility services	250,100	219,027	235,934	
DDCDC	213,900	292,209	261,461	
WLCF	186,400	188,851	161,296	
Sponsorships	151,000	151,975	227,857	
Earnings from investment in Nation business entities	-	108,753	268,621	
Province of Saskatchewan	64,850	65,878	-	
	<b>11,871,619</b>	<b>14,920,098</b>	<b>13,869,985</b>	
<b>Program expenses</b>				
Administration	3	614,051	809,399	1,236,646
Self Government	4	988,192	964,049	1,174,802
Economic Development and Lands	5	812,388	787,243	538,006
Public Works	6	1,469,682	2,687,742	2,737,711
Housing	7	641,896	1,627,460	1,537,229
WDFN Government	8	1,993,032	1,943,243	2,293,345
Health	9	1,388,865	1,133,915	918,233
Education	10	2,026,971	1,975,874	2,875,445
Social Development	11	411,402	361,974	322,328
Community	12	147,981	151,988	140,492
	<b>10,494,460</b>	<b>12,442,887</b>	<b>13,774,237</b>	
<b>Surplus before other items</b>		<b>1,377,159</b>	<b>2,477,211</b>	<b>95,748</b>
<b>Other income (expense)</b>				
Loss on disposal of portfolio investments		-	-	(25,349)
Misappropriation of funds		-	-	(1,065,894)
Fraud recovery		209,573	210,291	-
<b>Surplus (deficit)</b>		<b>1,586,732</b>	<b>2,687,502</b>	<b>(995,495)</b>
<b>Accumulated surplus, beginning of year</b>		<b>21,953,788</b>	<b>21,953,788</b>	<b>22,949,283</b>
<b>Accumulated surplus, end of year</b>		<b>23,540,520</b>	<b>24,641,290</b>	<b>21,953,788</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, 2015*

	<b>2015</b> <i>Budget</i> <i>(Note 16)</i>	<b>2015</b>	2014
<b>Surplus (deficit)</b>	<b>1,589,632</b>	<b>2,687,502</b>	(995,495)
Purchases of tangible capital assets	-	(2,102,576)	(1,498,363)
Amortization of tangible capital assets	-	2,305,297	2,340,910
Use of prepaid expenses	-	10,047	143,343
<b>Decrease (increase) in net debt</b>	<b>1,589,632</b>	<b>2,900,270</b>	(9,605)
<b>Net debt, beginning of year</b>	<b>(19,089,735)</b>	<b>(19,089,735)</b>	(19,080,130)
<b>Net debt, end of year</b>	<b>(17,500,103)</b>	<b>(16,189,465)</b>	(19,089,735)

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

	<b>2015</b>	<b>2014</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus (deficit)	2,687,502	(995,495)
Non-cash items		
Amortization	2,305,297	2,340,910
Loss on disposal of portfolio investments	-	25,349
Earnings from investment in Nation business	(108,753)	(268,621)
Gain on disposal of capital asset	(6,000)	-
	4,878,046	1,102,143
Changes in working capital accounts		
Accounts receivable	(293,221)	(353,182)
Prepaid expenses	10,047	143,343
Accounts payable and accruals	312,709	(595,049)
Deferred revenue	4,536,467	(243,008)
Decrease in advances to related Nation entities	155,589	205,050
	9,599,637	259,297
<b>Financing activities</b>		
Advances of long-term debt	271,933	733,711
Repayment of long-term debt	(784,578)	(908,778)
	(512,645)	(175,067)
<b>Capital activities</b>		
Purchases of tangible capital assets	(2,102,576)	(1,498,363)
Proceeds on sale of capital assets	6,000	-
<b>Investing activities</b>		
Withdrawals/(contributions) with Nation business entities (net)	(330,000)	1,719,282
Change in restricted cash - current	(5,712,941)	257,137
Change in restricted cash - long-term	(260,511)	(269,456)
	(6,303,452)	1,706,963
<b>Increase in cash resources</b>	<b>686,964</b>	292,830
<b>Cash resources, beginning of year</b>	<b>1,110,718</b>	817,888
<b>Cash resources, end of year</b>	<b>1,797,682</b>	1,110,718
<b>Supplementary cash flow information</b>		
Interest paid	849,773	869,036

*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, 2015*

---

**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. Change in accounting policy**

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

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

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

**3. Significant accounting policies**

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

***Reporting entity***

The financial statements consolidate the financial activities of all entities and departments comprising the 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.

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

---

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

**Other economic interests**

The First Nation does not 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.

**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.

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

---

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

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

***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.

Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the First Nation is responsible for.

***Liability for contaminated site***

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2015.

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

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

---

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

**Segments**

The First Nation conducts its business through ten reportable segments: administration, self-government, economic development, public works, housing, WDFN government, 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**

**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.

**4. Accounts receivable**

	<b>2015</b>	<b>2014</b>
Aboriginal Affairs and Northern Development Canada	129,792	351,401
Health Canada	323,379	-
CMHC subsidy	35,406	35,022
Government of Saskatchewan	500,000	-
Saskatoon Tribal Council	333,194	472,067
Trade receivables	334,025	470,282
Dakota Dunes Community Development Corporation	221,671	255,474
	<b>1,877,467</b>	1,584,246

---

**5. 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.

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

---

**6. 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 \$3,681,167 (2014 - \$2,027,167). 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.

**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>
<b>2015</b>					
<b>Wholly-owned Businesses:</b>					
Total investment	1,666,238	330,000	-	108,753	<b>2,104,991</b>

2014

	<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>
<b>2014</b>					
<b>Wholly-owned Businesses:</b>					
Total investment	3,116,899	560,718	(2,280,000)	268,621	<b>1,666,238</b>

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

---

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

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

	<i>Investment holdings</i> <i>As at March 31, 2015</i>	<i>Bison ranch</i> <i>As at April 30, 2015</i>
<b>Assets</b>		
Current assets	1,000,992	43,311
Long-term assets	4,769,201	740,929
<b>Total assets</b>	<b>5,770,193</b>	<b>784,240</b>
<b>Liabilities</b>		
Current liabilities	252,558	66,095
Long-term liabilities	2,958,897	325,759
<b>Total liabilities</b>	<b>3,211,455</b>	<b>391,854</b>
<b>Non-controlling interest</b>	<b>6,135</b>	-
<b>Net assets</b>	<b>2,552,603</b>	<b>392,386</b>
<b>Total revenue</b>	<b>3,821,233</b>	<b>53,979</b>
<b>Total expenses</b>	<b>3,718,268</b>	<b>53,979</b>
<b>Net income (loss)</b>	<b>102,965</b>	-
<b>Non-controlling interest loss</b>	<b>5,788</b>	-
<b>Comprehensive income (loss)</b>	<b>108,753</b>	-

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>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>Thereafter</b>	<b>Total</b>
Bison ranch	12,050	12,653	13,285	13,950	14,615	259,206	325,759
Investment holdings	226,923	236,539	244,944	250,946	262,815	1,736,730	2,958,897
	<b>238,973</b>	<b>249,192</b>	<b>258,229</b>	<b>264,896</b>	<b>277,430</b>	<b>1,995,936</b>	<b>3,284,656</b>

One of the First Nation's investees has a different year-end than March 31, 2015. The First Nation uses the investees' 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, 2015	None identified

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

---

**8. Restricted cash**

	<b>2015</b>	<b>2014</b>
<b>Short-term</b>		
AANDC - Capital Projects	5,056,252	6,997
Health Canada - Early Learning Centre Capital Project	599,692	-
BMO - Early Learning Centre Capital Project	50,000	-
	<b>5,705,944</b>	6,997
<b>Long-term</b>		
CMHC Replacement Reserve	648,325	454,496
CMHC Operating Reserve	212,396	131,722
	<b>860,721</b>	586,218
	<b>6,566,665</b>	593,215

The First Nation CMHC restricted cash is used to fund CMHC reserves. As of March 31, 2015 the reserves were over-funded by \$26,961 (2014 - under-funded by \$216,116).

**9. Deferred revenue**

	<b>2015</b>	<b>2014</b>
Land tax revenue	914,777	1,056,684
AANDC - major capital and housing projects	4,309,326	1,071,910
Other	349,611	8,650
Health Canada	599,997	-
Government of Saskatchewan	500,000	-
	<b>6,673,711</b>	2,137,244

**10. Long-term debt**

	<b>2015</b>	<b>2014</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.	1,186,897	1,216,060
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.	8,879,673	9,219,563
Bank of Montreal demand loan, repayable in monthly instalments of \$11,300 including interest at prime + 1.50% (4.35% at March 31, 2015), secured by WCIF and WLCF revenues. Matures in 2033.	1,600,255	1,650,834
Bank of Montreal demand loan, repayable in monthly instalments of \$3,200 including interest at prime + 1.50% (4.35% at March 31, 2015), secured by WCIF and WLCF revenues. Matures in 2033.	832,406	832,406

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

---

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

Bank of Montreal demand loan, repayable in monthly instalments of \$757 including interest at prime + 1.50% (4.35% at March 31, 2015), secured by WCIF and WLCF revenues. Matures in 2033.	<b>166,562</b>	175,647
Bank of Montreal demand loan, repayable in monthly instalments of \$562 including interest at prime + 1.50% (4.35% at March 31, 2015), secured by WCIF and WLCF revenues. Matures in 2033.	<b>123,675</b>	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 2019.	<b>1,057,277</b>	1,071,498
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 2017.	<b>888,049</b>	921,460
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 2020.	<b>761,566</b>	790,587
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.	<b>668,996</b>	710,822
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 2018.	<b>611,334</b>	641,069
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 2017.	<b>582,764</b>	611,788
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 2020.	<b>399,813</b>	424,338
CMHC loan, repayable in monthly instalments of \$1,582 including interest at 1.77%, secured by a ministerial guarantee. Matures in 2029 and renews in 2020.	<b>245,185</b>	-
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 2016.	<b>229,837</b>	238,098
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.	<b>149,798</b>	159,230
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 2016.	<b>144,806</b>	156,692
CMHC loan, repayable in monthly instalments of \$542 including interest at 2.76%, secured by a ministerial guarantee. Matures in 2025 and renews in 2016.	<b>126,765</b>	137,633
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.	<b>77,662</b>	82,484
CMHC loan, repayable in monthly instalments of \$272 including interest at 2.57%, secured by a ministerial guarantee. Matures in 2024 and renews in 2020.	<b>28,138</b>	30,673

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

---

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

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.	<b>651,047</b>	668,839
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.	<b>593,360</b>	609,564
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.	<b>376,227</b>	385,585
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.	<b>37,487</b>	42,133
Peace Hills Trust mortgage, repayable in monthly instalments of \$734 including interest at 3.70%, secured by a ministerial guarantee. Matures in 2018.	<b>25,014</b>	32,753
Peace Hills Trust mortgage, repayable in monthly instalments of \$620 including interest at 4.84%, secured by a ministerial guarantee. Matures in 2016.	<b>12,324</b>	18,923
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
	<b>20,456,917</b>	20,969,562
<u>Less: current portion</u>	<b>918,330</b>	878,365
	<b>19,538,587</b>	20,091,197

---

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:

2016	918,330
2017	1,063,061
2018	1,101,520
2019	1,156,800
2020	925,864

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 in compliance with all such covenants.

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

---

**11. Available credit**

The First Nation has a loan authorized to \$3,175,000 of which \$832,406 (2014 - \$832,406) had been drawn at year end. This loan is secured by the First Nation's assets and redirection of WCIF and WLCF 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 (2014 - \$1,000,000) with interest at prime rate plus 2%. At March 31, 2015, the First Nation had drawn \$nil (2014 - \$nil) against the account.

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

**12. Federal government funding reconciliation**

	<b>2015</b>	<b>2014</b>
<b>Aboriginal Affairs and Northern Development Canada</b>		
AANDC per confirmation	9,193,511	5,576,678
Add: deferred revenue from prior year	900,153	286,929
Less: revenue deferred during the year	(4,302,482)	(4,053)
Less: amounts withheld for prior year overpayment	-	(1,404)
	<b>5,791,182</b>	5,858,150
<b>Health Canada</b>		
Health Canada per confirmation	1,446,909	1,414,689
Less: capital amounts deferred	-	(600,000)
	<b>1,446,909</b>	814,689
<b>Canada Mortgage and Housing Corporation</b>		
Loan subsidy	426,486	450,314
	<b>7,664,577</b>	7,123,153

**13. Related party transactions**

During the year, the First Nation conducted purchases with related entities that are proprietorships and corporations under the control of the First Nation. All purchases were undertaken at normal market prices for similar goods and services and have been reported as expenses in the financial statement at the exchange amount.

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>2015</b>	<b>2014</b>
Property taxes collected	115,013	58,822
Water utilities	219,027	243,844
Leases	-	207,752

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

---

**14. 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.

Operating on First Nation land is a casino operated by Saskatchewan Indian Gaming Authority. The First Nation derives significant own source revenue through various agreements and contracts as it relates to the casino location and usage. The ability of the First Nation to service debt is dependent upon the casino continuing to operate profitably.

**15. Contingencies and compliance with authorities**

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.

**16. Budget information**

The disclosed budget information was approved by the Finance Committee of the Whitecap Dakota First Nation on March 28, 2015.

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

**17. 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, 2015*

	<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	19,517,739	7,889,211	294,819	8,729,143	658,921	1,288,475	38,378,308
Acquisition of tangible capital assets	-	-	-	-	107,914	-	107,914
Disposal of tangible capital assets	-	-	-	-	(6,000)	-	(6,000)
Transfer of assets	340,662	-	-	-	-	-	340,662
Balance, end of year	19,858,401	7,889,211	294,819	8,729,143	760,835	1,288,475	38,820,884
<b>Accumulated amortization</b>							
Balance, beginning of year	3,601,424	2,880,468	91,328	1,984,619	602,812	948,532	10,109,183
Annual amortization	793,120	344,746	11,793	349,166	55,786	165,753	1,720,364
Accumulated amortization on disposals	-	-	-	-	(6,000)	-	(6,000)
Balance, end of year	4,394,544	3,225,214	103,121	2,333,785	652,598	1,114,285	11,823,547
<b>Net book value of tangible capital assets</b>	<b>15,463,857</b>	<b>4,663,997</b>	<b>191,698</b>	<b>6,395,358</b>	<b>108,237</b>	<b>174,190</b>	<b>26,997,337</b>
Net book value of tangible capital assets 2014	15,916,315	5,008,743	203,491	6,744,524	56,109	339,943	28,269,125

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

	<i>Subtotal</i>	<i>Infrastructure</i>	<i>Assets Under Construction</i>	<i>2015</i>	<i>2014</i>
<b>Cost</b>					
Balance, beginning of year	38,378,308	14,623,317	2,027,167	55,028,792	53,530,431
Acquisition of tangible capital assets	107,914	-	1,994,662	2,102,576	1,498,361
Disposal of tangible capital assets	(6,000)	-	-	(6,000)	-
Transfer of assets	340,662	-	(340,662)	-	-
Balance, end of year	<b>38,820,884</b>	<b>14,623,317</b>	<b>3,681,167</b>	<b>57,125,368</b>	<b>55,028,792</b>
<b>Accumulated amortization</b>					
Balance, beginning of year	10,109,183	3,924,324	-	14,033,507	11,692,597
Annual amortization	1,720,364	584,933	-	2,305,297	2,340,910
Accumulated amortization on disposals	(6,000)	-	-	(6,000)	-
Balance, end of year	<b>11,823,547</b>	<b>4,509,257</b>	<b>-</b>	<b>16,332,804</b>	<b>14,033,507</b>
<b>Net book value of tangible capital assets</b>	<b>26,997,337</b>	<b>10,114,060</b>	<b>3,681,167</b>	<b>40,792,564</b>	<b>40,995,285</b>
Net book value of tangible capital assets 2014	28,269,125	10,698,993	2,027,167	40,995,285	

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

	<b>2015 Budget (Note 16)</b>	<b>2015</b>	<b>2014</b>
<b>Consolidated expenses by object</b>			
Salaries and benefits	3,487,090	3,444,323	3,917,095
Amortization	-	2,305,297	2,340,910
Interest on long-term debt	764,178	849,234	826,643
Repairs and maintenance	764,197	666,884	578,862
Contracted services	759,292	615,049	319,519
Student expenses	525,404	510,366	979,687
Professional fees	372,433	454,081	262,524
Travel	447,235	441,945	389,393
Program expense	433,915	379,141	613,441
Contracted services - highway project	306,776	306,776	712,155
Social assistance	268,081	265,591	195,499
Consulting	355,739	255,725	144,788
Utilities	158,458	229,129	330,771
Monument costs	200,283	202,478	245,446
Community events	182,592	176,542	129,672
Band support	186,952	172,764	90,070
Supplies	204,849	169,410	227,917
Insurance	121,864	155,611	143,453
Miscellaneous	183,734	136,105	129,571
Policing	120,000	120,000	90,000
Meeting	123,212	118,972	71,662
Telephone	109,886	110,173	93,261
Vehicle	113,989	93,950	57,477
Honouraria	65,000	67,384	83,237
Training	77,600	59,805	28,073
IT expenses	59,296	44,743	-
Rent	34,405	32,415	60,293
Bank charges and interest	25,000	25,189	61,498
Elders fees	31,500	21,907	46,423
Advertising	11,500	9,295	49,519
Administration	-	1,407	(587)
Bad debts	-	1,196	-
Professional fees - fraud	-	-	555,965
	<b>10,494,460</b>	<b>12,442,887</b>	<b>13,774,237</b>

**Whitecap Dakota First Nation**  
**Administration**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<b>2015 Budget (Note 16)</b>	<b>2015</b>	<b>2014</b>
<b>Revenues</b>			
Aboriginal Affairs and Northern Development Canada	449,185	635,750	1,032,495
STC	-	-	71,178
Miscellaneous revenue	23,333	25,745	1,230
	<b>472,518</b>	<b>661,495</b>	1,104,903
<b>Expenses</b>			
Salaries and benefits	538,667	539,483	616,718
Professional fees	210,000	279,044	65,953
Amortization	-	165,753	238,128
Travel	50,600	48,605	52,883
Supplies	50,000	46,590	69,283
Telephone	45,400	45,626	50,296
Contracted services	40,000	37,686	-
IT expenses	34,000	35,704	-
Repairs and maintenance	25,000	24,742	-
Utilities	12,700	12,489	12,849
Meeting	25,000	12,137	-
Training	11,250	8,497	9,938
Advertising	10,000	8,205	49,519
Rent	6,615	6,615	16,732
Insurance	3,414	3,807	4,159
Miscellaneous	5,000	3,150	(6,245)
Program expense	-	-	44,868
Professional fees - fraud	-	-	555,965
Consulting	12,000	(3,160)	-
Expense recovery	(465,595)	(465,574)	(544,400)
	<b>614,051</b>	<b>809,399</b>	1,236,646
<b>Deficit before other items</b>	<b>(141,533)</b>	<b>(147,904)</b>	(131,743)
<b>Other income (expense)</b>			
Misappropriation of funds	-	-	(1,065,894)
Fraud recovery	209,573	210,291	-
<b>Surplus (deficit) before transfers</b>	<b>68,040</b>	<b>62,387</b>	(1,197,637)
<b>Transfers between programs</b>	<b>-</b>	<b>-</b>	742,819
<b>Surplus (deficit)</b>	<b>68,040</b>	<b>62,387</b>	(454,818)

**Whitecap Dakota First Nation**  
**Self Government**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<b>2015 Budget (Note 16)</b>	<b>2015</b>	<b>2014</b>
<b>Revenues</b>			
Aboriginal Affairs and Northern Development Canada	700,000	700,000	744,000
Sponsorships	125,000	125,000	227,857
Miscellaneous revenue	177,056	76,349	(740)
DDCDC	37,000	37,000	57,000
Province of Saskatchewan	14,850	14,850	-
	<b>1,053,906</b>	<b>953,199</b>	1,028,117
<b>Expenses</b>			
Salaries and benefits	236,444	229,532	232,840
Monument costs	200,283	202,478	245,446
Program expense	148,125	141,137	143,101
Professional fees	122,000	132,211	175,243
Travel	78,600	88,187	212,556
Administration	70,000	70,000	112,260
Meeting	28,000	48,808	49,668
Consulting	57,740	25,971	-
Supplies	22,750	11,410	-
Community events	8,350	5,200	-
Telephone	2,400	4,098	-
Miscellaneous	12,000	2,671	-
Training	1,000	1,366	2,250
Elders fees	500	980	1,438
	<b>988,192</b>	<b>964,049</b>	1,174,802
<b>Deficit</b>	<b>65,714</b>	<b>(10,850)</b>	(146,685)

**Whitecap Dakota First Nation**  
**Economic Development and Lands**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<b>2015 Budget (Note 16)</b>	<b>2015</b>	<b>2014</b>
<b>Revenues</b>			
Aboriginal Affairs and Northern Development Canada	302,010	302,010	416,636
STC	18,600	18,600	-
Province of Saskatchewan	50,000	51,028	-
Miscellaneous revenue	35,000	21,093	113,426
DDCDC	15,000	15,000	-
Rent	1,750	1,750	-
Earnings from investment in Nation business entities	-	108,753	268,621
	<b>422,360</b>	<b>518,234</b>	798,683
<b>Expenses</b>			
Salaries and benefits	300,191	306,685	250,238
Consulting	197,200	155,322	21,025
Program expense	90,000	100,697	184,398
Administration	25,164	25,164	22,656
Travel	82,000	75,861	-
Contracted services	27,000	25,288	-
Professional fees	25,000	23,332	7,949
Training	23,000	20,458	954
Meeting	12,000	13,554	-
Repairs and maintenance	5,000	11,691	7,471
Supplies	9,800	7,291	7,549
Miscellaneous	1,900	1,905	7,908
Telephone	7,875	8,409	17,920
Amortization	-	6,793	3,396
Utilities	3,000	3,028	2,851
Insurance	1,258	1,258	1,064
Rent	2,000	448	-
Advertising	-	59	-
Honouraria	-	-	2,627
	<b>812,388</b>	<b>787,243</b>	538,006
<b>Surplus (deficit) before other items</b>	<b>(390,028)</b>	<b>(269,009)</b>	260,677
<b>Other expense</b>			
Loss on disposal of portfolio investments	-	-	(25,349)
<b>Surplus (deficit) before transfers</b>	<b>(390,028)</b>	<b>(269,009)</b>	235,328
<b>Transfers between programs</b>	<b>-</b>	<b>249,505</b>	-
<b>Surplus (deficit)</b>	<b>(390,028)</b>	<b>(19,504)</b>	235,328

**Whitecap Dakota First Nation**  
**Public Works**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<b>2015 Budget (Note 16)</b>	<b>2015</b>	<b>2014</b>
<b>Revenues</b>			
Aboriginal Affairs and Northern Development Canada	362,331	2,803,956	1,281,055
Utility services	250,100	219,027	235,934
DDCDC	101,350	184,613	-
Miscellaneous revenue	8,500	56,555	3,534
Leases	12,900	12,835	-
STC	-	-	12,367
	<b>735,181</b>	<b>3,276,986</b>	<b>1,532,890</b>
<b>Expenses</b>			
Amortization	-	1,339,631	1,336,816
Salaries and benefits	567,952	574,044	581,394
Repairs and maintenance	373,350	293,475	299,411
Contracted services	132,200	113,912	137,840
Utilities	94,000	92,799	185,332
Vehicle	107,850	88,611	45,526
Program expense	32,150	47,315	1,290
Administration	32,000	32,000	-
Travel	25,847	24,282	29,657
Supplies	37,000	23,497	35,187
Telephone	21,536	19,718	2,815
Insurance	18,349	18,858	49,854
Meeting	9,500	7,722	-
Training	10,800	5,418	-
Rent	5,000	4,562	32,643
IT expenses	2,148	2,148	-
Bank charges and interest	-	(250)	(54)
	<b>1,469,682</b>	<b>2,687,742</b>	<b>2,737,711</b>
<b>Surplus (deficit) before transfers</b>	<b>(734,501)</b>	<b>589,244</b>	<b>(1,204,821)</b>
<b>Transfers between programs</b>	<b>-</b>	<b>102,000</b>	<b>707,096</b>
<b>Surplus (deficit)</b>	<b>(734,501)</b>	<b>691,244</b>	<b>(497,725)</b>

**Whitecap Dakota First Nation**  
**Housing**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<b>2015 Budget (Note 16)</b>	<b>2015</b>	<b>2014</b>
<b>Revenues</b>			
Aboriginal Affairs and Northern Development Canada	152,460	152,460	154,950
Canada Mortgage and Housing Corporation	426,888	426,486	450,314
Rent	359,807	838,881	788,731
Miscellaneous revenue	6,042	6,080	952
Land taxes	-	-	(59,009)
	<b>945,197</b>	<b>1,423,907</b>	<b>1,335,938</b>
<b>Expenses</b>			
Amortization	-	793,120	762,571
Repairs and maintenance	327,556	300,328	217,890
Interest on long-term debt	164,178	270,542	273,627
Insurance	76,558	101,608	72,482
Utilities	-	66,395	83,847
Administration	65,774	65,754	49,406
Professional fees	7,830	16,263	9,024
Salaries and benefits	-	10,486	-
Bad debts	-	1,195	-
Supplies	-	894	2,049
Contracted services	-	650	20,926
Telephone	-	225	505
Honouraria	-	-	7,506
Consulting	-	-	36,684
Bank charges and interest	-	-	712
	<b>641,896</b>	<b>1,627,460</b>	<b>1,537,229</b>
<b>Deficit before transfers</b>	<b>303,301</b>	<b>(203,553)</b>	<b>(201,291)</b>
<b>Transfers between programs</b>	<b>-</b>	<b>(49,505)</b>	<b>-</b>
<b>Deficit</b>	<b>303,301</b>	<b>(253,058)</b>	<b>(201,291)</b>

**Whitecap Dakota First Nation**  
**WDFN Government**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<b>2015</b> <i>Budget</i> <i>(Note 16)</i>	<b>2015</b>	<b>2014</b>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada			
Economic development	-	-	39,858
Other	-	-	(39,858)
WCIF	<b>1,353,000</b>	<b>1,353,000</b>	1,240,408
Land taxes	<b>1,334,713</b>	<b>1,334,715</b>	1,337,534
Leases	<b>807,752</b>	<b>813,472</b>	235,084
Province of Saskatchewan - highway project	<b>306,776</b>	<b>306,776</b>	687,287
First Nations Trust gaming revenue distributions	<b>228,833</b>	<b>226,251</b>	221,446
WLCF	<b>186,400</b>	<b>188,851</b>	161,296
Miscellaneous revenue	-	75,333	261
STC	<b>63,900</b>	<b>59,837</b>	91,106
Rent	-	-	(45,255)
DDCDC	-	-	5,000
	<b>4,281,374</b>	<b>4,358,235</b>	3,934,167
<b>Expenses</b>			
Interest on long-term debt	<b>600,000</b>	<b>578,692</b>	553,016
Salaries and benefits	<b>470,426</b>	<b>464,591</b>	421,986
Contracted services - highway project	<b>306,776</b>	<b>306,776</b>	712,155
Band support	<b>186,952</b>	<b>172,764</b>	90,070
Travel	<b>162,000</b>	<b>159,656</b>	39,334
Policing	<b>120,000</b>	<b>120,000</b>	90,000
Honouraria	<b>65,000</b>	<b>67,384</b>	49,856
Bank charges and interest	<b>25,000</b>	<b>25,439</b>	60,305
Rent	<b>20,790</b>	<b>20,790</b>	-
Elders fees	<b>25,000</b>	<b>17,833</b>	39,321
Miscellaneous	<b>10,488</b>	<b>8,718</b>	-
Meeting	<b>600</b>	<b>600</b>	10,382
Administration	-	-	226,920
	<b>1,993,032</b>	<b>1,943,243</b>	2,293,345
<b>Surplus before transfers</b>	<b>2,288,342</b>	<b>2,414,992</b>	1,640,822
<b>Transfers between programs</b>	<b>-</b>	<b>(517,797)</b>	(1,615,149)
<b>Surplus</b>	<b>2,288,342</b>	<b>1,897,195</b>	25,673

**Whitecap Dakota First Nation**  
**Health**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<b>2015 Budget (Note 16)</b>	<b>2015</b>	<b>2014</b>
<b>Revenues</b>			
Aboriginal Affairs and Northern Development Canada	31,331	18,145	5,780
Health Canada	1,453,409	1,358,932	725,942
STC	222,500	191,805	195,319
Miscellaneous revenue	37,676	37,676	-
DDCDC	-	-	35,503
	<b>1,744,916</b>	<b>1,606,558</b>	962,544
<b>Expenses</b>			
Salaries and benefits	548,273	488,096	380,290
Administration	185,964	185,964	56,907
Contracted services	266,570	169,948	623
Miscellaneous	68,900	67,973	127,908
Program expense	129,690	60,255	125,167
Travel	41,947	37,618	32,013
Supplies	23,812	28,178	33,413
Insurance	11,458	19,208	8,338
Community events	25,000	18,184	-
Meeting	29,612	16,062	11,612
Telephone	13,125	13,655	7,585
Utilities	10,824	10,930	10,414
Repairs and maintenance	6,890	10,492	11,177
Training	8,800	3,829	5,050
Professional fees	7,000	2,627	4,355
IT expenses	6,000	896	-
Consulting	5,000	-	83,320
Rent	-	-	10,918
Honouraria	-	-	9,143
	<b>1,388,865</b>	<b>1,133,915</b>	918,233
<b>Surplus before transfers</b>	<b>356,051</b>	<b>472,643</b>	44,311
<b>Transfers between programs</b>	<b>(40,000)</b>	<b>(107,454)</b>	6,557
<b>Surplus</b>	<b>316,051</b>	<b>365,189</b>	50,868

**Whitecap Dakota First Nation**  
**Education**  
**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<b>2015 Budget (Note 16)</b>	<b>2015</b>	<b>2014</b>
<b>Revenues</b>			
Aboriginal Affairs and Northern Development Canada	828,978	889,486	1,938,541
Health Canada	-	87,977	88,747
SPSD	376,500	403,787	-
STC	152,741	175,720	472,452
Miscellaneous revenue	119,445	99,535	140,453
DDCDC	20,550	20,549	33,171
	<b>1,498,214</b>	<b>1,677,054</b>	2,673,364
<b>Expenses</b>			
Salaries and benefits	787,472	797,053	1,342,905
Student expenses	525,404	510,366	979,687
Contracted services	292,802	267,206	127,980
Consulting	83,799	77,591	3,760
Community events	57,500	61,292	62,229
Supplies	59,121	49,745	76,698
Administration	34,198	34,355	73,069
Utilities	30,016	32,292	25,848
Program expense	33,950	29,737	112,706
Repairs and maintenance	18,901	20,429	5,525
Training	16,750	20,237	4,147
Meeting	16,000	17,925	-
Telephone	17,840	17,193	12,861
Insurance	8,638	8,683	5,572
Miscellaneous	8,200	8,509	-
Travel	4,990	7,198	15,139
IT expenses	17,148	5,995	-
Vehicle	6,139	5,339	9,415
Elders fees	6,000	3,094	5,663
Advertising	1,500	1,032	-
Professional fees	603	603	-
Bank charges and interest	-	-	535
Honouraria	-	-	11,706
	<b>2,026,971</b>	<b>1,975,874</b>	2,875,445
<b>Deficit before transfers</b>	<b>(528,757)</b>	<b>(298,820)</b>	(202,081)
<b>Transfers between programs</b>	<b>40,000</b>	<b>323,251</b>	158,677
<b>Surplus (deficit)</b>	<b>(488,757)</b>	<b>24,431</b>	(43,404)

**Whitecap Dakota First Nation**  
**Social Development**  
**Schedule 11 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<b>2015 Budget (Note 16)</b>	<b>2015</b>	<b>2014</b>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	523,262	289,375	284,693
STC	108,248	72,599	17,985
Miscellaneous revenue	-	-	19,650
	<b>631,510</b>	<b>361,974</b>	322,328
<b>Expenses</b>			
Social assistance	268,081	265,591	195,499
Administration	52,495	52,495	-
Salaries and benefits	37,665	34,353	81,036
Miscellaneous	42,550	6,908	-
Supplies	2,366	1,804	-
Travel	1,000	390	6,000
Contracted services	720	360	32,149
Telephone	525	73	-
Training	6,000	-	5,734
Program expense	-	-	1,910
	<b>411,402</b>	<b>361,974</b>	322,328
<b>Surplus (deficit)</b>	<b>220,108</b>	-	-

**Whitecap Dakota First Nation**  
**Community**  
**Schedule 12 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<b>2015</b> <i>Budget</i> <i>(Note 16)</i>	<b>2015</b>	<b>2014</b>
<b>Revenues</b>			
DDCDC	40,000	35,047	130,788
Sponsorships	26,000	26,975	-
Rent	12,436	12,435	-
Miscellaneous revenue	8,007	7,996	46,264
	<b>86,443</b>	<b>82,453</b>	<b>177,052</b>
<b>Expenses</b>			
Community events	91,742	91,866	67,444
Miscellaneous	34,696	36,271	-
Utilities	7,918	11,196	9,629
Repairs and maintenance	7,500	5,727	37,389
Insurance	2,189	2,189	1,984
Meeting	2,500	2,165	-
Administration	-	1,250	2,592
Telephone	1,185	1,176	1,279
Travel	251	148	1,810
Honouraria	-	-	2,400
Supplies	-	-	3,739
Vehicle	-	-	2,537
Salaries and benefits	-	-	9,689
	<b>147,981</b>	<b>151,988</b>	<b>140,492</b>
<b>Surplus (deficit)</b>	<b>(61,538)</b>	<b>(69,535)</b>	<b>36,560</b>