



**Whitecap Dakota First Nation  
Consolidated Financial Statements**

*March 31, 2018*

# Whitecap Dakota First Nation Contents

For the year ended March 31, 2018

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## **Management's Responsibility**

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To the Members of Whitecap Dakota First Nation:

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

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of 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 consolidated financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the consolidated financial statements and report directly to the members; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

July 19, 2018

(signature on file)

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General Manager

(signature on file)

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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, which comprise the consolidated statement of financial position as at March 31, 2018, 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 audit opinion.

### *Opinion*

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Whitecap Dakota First Nation as at March 31, 2018 and the results of its operations, changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Saskatoon, Saskatchewan

July 19, 2018

*MNP LLP*

Chartered Professional Accountants

**Whitecap Dakota First Nation**  
**Consolidated Statement of Financial Position**

As at March 31, 2018

**2018**                    **2017**

**Financial assets**

**Current**

Cash and cash equivalents	3,629,866	4,256,777
Accounts receivable (Note 4)	2,116,793	1,395,676
Advances to related Nation entities	-	96,100
Restricted cash (Note 7)	548,515	1,141,596
	<b>6,295,174</b>	6,890,149
<b>Portfolio investments (Note 5)</b>	<b>10</b>	10
<b>Investment in Nation business entities (Note 6)</b>	<b>3,665,426</b>	836,479
<b>Restricted cash (Note 7)</b>	<b>1,246,224</b>	971,161
	<b>11,206,834</b>	8,697,799

**Liabilities**

**Current**

Accounts payable and accruals	1,506,900	1,157,872
Deferred revenue (Note 9)	3,763,230	2,044,034
Current portion of long-term debt (Note 10)	1,031,231	1,356,913
	<b>6,301,361</b>	4,558,819
<b>Long-term debt (Note 10)</b>	<b>21,179,179</b>	19,670,859
	<b>27,480,540</b>	24,229,678
<b>Net debt</b>	<b>(16,273,706)</b>	(15,531,879)

**Contingencies (Note 14)**

**Commitments (Note 17)**

**Non-financial assets**

Tangible capital assets (Note 8) (Schedule 1)	49,487,912	41,257,563
Prepaid expenses	15,600	17,447
	<b>49,503,512</b>	41,275,010
<b>Accumulated surplus</b>	<b>33,229,806</b>	25,743,131

**Approved on behalf of the Council**

(signature on file)

Chief

(signature on file)

Councillor

(signature on file)

Councillor

**Whitecap Dakota First Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2018*

	<i>Schedules</i>	<i>2018 Budget (Note 15)</i>	<i>2018</i>	<i>2017</i>
<b>Revenue</b>				
Federal government funding (Note 12)				
Indigenous Services Canada	3,257,000	4,011,132	7,398,675	
Infrastructure Canada	-	3,080,469	78,800	
Health Canada	1,285,055	1,503,355	1,490,338	
Canada Mortgage and Housing Corporation	1,067,256	1,072,311	997,575	
	<b>5,609,311</b>	<b>9,667,267</b>	<b>9,965,388</b>	
Province of Saskatchewan				
Land taxes	-	3,080,469	234,015	
Grant	1,239,791	1,365,378	1,374,049	
WCIF	-	1,306,667	-	
SPSD	1,060,007	1,069,453	1,221,596	
Rental income	479,425	880,576	523,928	
Miscellaneous revenue	572,276	817,989	819,582	
STC	386,685	625,458	605,898	
Lease income	343,284	327,231	174,609	
DDCDC	216,200	249,835	236,862	
First Nations Trust gaming revenue distributions	224,806	214,614	211,651	
Utility services	193,692	194,159	193,692	
WLCF	160,000	180,444	152,665	
Earnings from portfolio investments	78,350	63,362	72,790	
Sponsorships	22,609	35,472	364,820	
Loss from investment in Nation business entities	-	(147,239)	(1,280,030)	
	<b>10,892,518</b>	<b>20,162,164</b>	<b>15,121,174</b>	
<b>Program expenses</b>				
Administration	3	867,897	779,056	705,008
Self Government	4	818,311	856,505	881,628
Economic Development and Lands	5	678,131	635,421	601,829
Public Works	6	1,526,820	2,695,415	5,371,202
Housing	7	602,064	1,702,700	1,839,152
WDFN Government	8	1,664,052	1,566,096	1,597,531
Health	9	1,502,907	1,642,018	1,367,284
Education	10	1,613,065	2,085,005	1,968,534
Social Development	11	493,747	572,912	477,227
Community	12	174,873	140,361	200,796
	<b>9,941,867</b>	<b>12,675,489</b>	<b>15,010,191</b>	
<b>Surplus before other items</b>		<b>950,651</b>	<b>7,486,675</b>	<b>110,983</b>
<b>Other income (expense)</b>				
Gain on disposal of tangible capital assets		-	-	68,948
<b>Surplus</b>		<b>950,651</b>	<b>7,486,675</b>	<b>179,931</b>
<b>Accumulated surplus, beginning of year</b>		<b>25,743,131</b>	<b>25,743,131</b>	<b>25,563,200</b>
<b>Accumulated surplus, end of year</b>		<b>26,693,782</b>	<b>33,229,806</b>	<b>25,743,131</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, 2018*

	<b>2018</b> <i>Budget</i> <i>(Note 15)</i>	<b>2018</b>	2017
<b>Surplus</b>	<b>950,651</b>	7,486,675	179,931
Purchases of tangible capital assets	-	(10,894,636)	(3,039,007)
Amortization of tangible capital assets	-	2,664,287	2,362,390
Gain on disposal of tangible capital assets	-	-	(68,948)
Proceeds on sale of tangible capital assets	-	-	68,948
Use of prepaid expenses	-	1,847	1,302
<b>Decrease (increase) in net debt</b>	<b>950,651</b>	(741,827)	(495,384)
<b>Net debt, beginning of year</b>	<b>(15,531,879)</b>	(15,531,879)	(15,036,495)
<b>Net debt, end of year</b>	<b>(14,581,228)</b>	(16,273,706)	(15,531,879)

**Whitecap Dakota First Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus	7,486,675	179,931
Non-cash items		
Amortization	2,664,287	2,362,390
Loss from investment in Nation business entities	147,239	1,280,030
Gain on disposal of tangible capital assets	-	(68,948)
	<b>10,298,201</b>	3,753,403
Changes in working capital accounts		
Accounts receivable	(721,117)	22,993
Prepaid expenses	1,847	1,302
Accounts payable and accruals	(186,154)	261,467
Deferred revenue	1,719,196	(3,797,463)
Advances to related Nation entities	96,100	47,778
	<b>11,208,073</b>	289,480
<b>Financing activities</b>		
Advances of long-term debt	12,669,861	2,272,070
Repayment of long-term debt	(11,487,223)	(1,643,674)
	<b>1,182,638</b>	628,396
<b>Capital activities</b>		
Purchases of tangible capital assets	(10,359,454)	(3,039,007)
Proceeds on sale of tangible capital assets	-	68,948
	<b>(10,359,454)</b>	(2,970,059)
<b>Investing activities</b>		
Net contributions/withdrawals to Nation business entities	(2,976,186)	147,000
Change in restricted cash - current	593,081	3,730,207
Change in restricted cash - long-term	(275,063)	(89,363)
	<b>(2,658,168)</b>	3,787,844
<b>Increase (decrease) in cash resources</b>	<b>(626,911)</b>	1,735,661
<b>Cash resources, beginning of year</b>	<b>4,256,777</b>	2,521,116
<b>Cash resources, end of year</b>	<b>3,629,866</b>	4,256,777

*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, 2018*

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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.

**2. Change in accounting policies**

Effective April 1, 2017, the First Nation adopted the recommendations relating to the following sections, as set out in the Canadian public sector accounting standards.

- PS 2200 *Related Party Disclosures*
- PS 3420 *Inter-entity Transactions*
- PS 3210 *Assets*
- PS 3320 *Contingent Assets*
- PS 3380 *Contractual Rights*

Pursuant to the recommendations, the changes were applied prospectively, and prior periods have not been restated. There was no material impact on the consolidated financial statements of adopting the new Sections.

**3. Significant accounting policies**

These consolidated 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

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 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 6.

**Whitecap Dakota First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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**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 the Agency Chiefs Child & Family Services Agency Inc. ("the Agency"). The Agency is an organization providing child and family protection services to its member Nations.

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.

**Whitecap Dakota First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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

***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	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 sites***

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, 2018.

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, 2018*

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

**Segments**

The First Nation conducts its business through ten reportable segments: administration, self-government, economic development and lands, public works, housing, WDFN government, health, education, social development, and community. 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.

**4. Accounts receivable**

	<b>2018</b>	<b>2017</b>
Trade receivables	1,482,138	716,822
Indigenous Services Canada	25,712	91,281
Government of Canada - Infrastructure	200,690	78,800
Health Canada	-	70,816
CMHC subsidy	63,554	61,671
Saskatoon Tribal Council	230,745	267,882
Dakota Dunes Community Development Corporation	113,954	108,404
	<b>2,116,793</b>	<b>1,395,676</b>

**5. Portfolio investments**

Portfolio investments include investments in the following entities:

STC Casino Holdings Corporation	14.3%
STC Casino Holdings Limited Partnership	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, 2018*

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**6. 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%
Dakota Dunes Hotels Limited Partnership	100%
Whitecap Dakota Development Limited Partnership	100%

	<i>2018</i>			
	<i>Investment balance, beginning of year</i>	<i>Contributions</i>	<i>Withdrawals</i>	<i>Share of loss</i>
<b>Wholly-owned Businesses:</b>				
Total investment	836,479	3,973,436	(997,250)	(147,239)
	<i>2017</i>			
	<i>Investment balance, beginning of year</i>	<i>Contributions</i>	<i>Withdrawals</i>	<i>Share of earnings</i>
<b>Wholly-owned Businesses:</b>				
Total investment	2,263,509	3,000	(150,000)	(1,280,030)
				836,479

*Continued on next page*

**Whitecap Dakota First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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**6. 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> As at March 31, 2018	<i>Bison ranch</i> As at April 30, 2018
<b>Assets</b>		
Cash and cash equivalents	2,404,697	94,440
Accounts receivable	271,618	143
Inventory	120,322	15,000
Investments	1,897,807	9,098
Due from related party	182,165	-
Long-term assets	2,233,357	720,585
<b>Total assets</b>	<b>7,109,966</b>	<b>839,266</b>
<b>Liabilities</b>		
Payables	400,115	1,363
Deferred revenue	-	165,508
Long-term liabilities	2,602,141	280,008
<b>Total liabilities</b>	<b>3,002,256</b>	<b>446,879</b>
<b>Non-controlling interest</b>	<b>(5,329)</b>	<b>-</b>
<b>Net assets</b>	<b>4,113,039</b>	<b>392,387</b>
<b>Total revenue</b>	<b>3,371,762</b>	<b>65,096</b>
<b>Total expenses</b>	<b>3,518,131</b>	<b>65,096</b>
<b>Net income (loss)</b>	<b>(146,369)</b>	<b>-</b>
<b>Non-controlling interest loss</b>	<b>(870)</b>	<b>-</b>
<b>Comprehensive income (loss)</b>	<b>(147,239)</b>	<b>-</b>

Principal repayments on long-term debt of the First Nation's business enterprises assuming all term debt is subject to contractual terms of repayment and long-term debt subject to refinancing is renewed, are estimated as follows:

	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>	<i>Thereafter</i>	<i>Total</i>
<b>Long-term debt owed to parties external to the First Nation</b>							
Bison ranch	12,977	13,546	14,140	14,761	15,408	209,176	280,008
Investment holdings	146,284	153,386	160,832	168,640	176,828	1,229,682	2,035,652
	<b>159,261</b>	<b>166,932</b>	<b>174,972</b>	<b>183,401</b>	<b>192,236</b>	<b>227,526</b>	<b>227,526</b>

The First Nation has committed to guarantee a term loan of Dakota Dunes Hotels Limited Partnership (wholly owned business entity) up to a maximum amount of \$21,600,000. As at March 31, 2018, no amount had been drawn on the term loan.

There has been an adjustment to net assets of \$840,000 resulting from elimination of inter-entity land lease purchases that have been recorded in the financial statement of Whitecap Development Corporation and Dakota Dunes Hotel Limited Partnership, to arrive at the amount included in the First Nation's financial statements.

**Whitecap Dakota First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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

One of the First Nation's investees has a different year-end than March 31, 2018. 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, 2018	None identified

**7. Restricted cash**

	<b>2018</b>	<b>2017</b>
<b>Short-term</b>		
ISC - Capital Projects	437,779	845,877
BMO - Early Learning Centre Capital Project	110,736	73,598
Other capital project funding	-	222,121
	<b>548,515</b>	1,141,596
<b>Long-term</b>		
CMHC Replacement Reserve	873,227	758,402
CMHC Operating Reserve	372,997	212,759
	<b>1,246,224</b>	971,161
	<b>1,794,739</b>	2,112,757

The First Nation's CMHC restricted cash is used to fund CMHC reserves. As of March 31, 2018 the reserves were over-funded by \$39,015 (2017 - over-funded by \$9,309).

**8. 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 \$10,292,553 (2017 - \$5,792,865). 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.

**Whitecap Dakota First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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**9. Deferred revenue**

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

	<i>Balance, beginning of 2018</i>	<i>Contributions received</i>	<i>Amount recognized</i>	<i>Balance, end of 2018</i>
Land tax revenue	914,777	1,129,925	1,219,702	825,000
ISC - major capital and housing projects	841,023	3,015,973	1,313,100	2,543,896
Other deferred revenue	288,234	313,375	207,275	394,334
	<b>2,044,034</b>	<b>4,459,273</b>	<b>2,740,077</b>	<b>3,763,230</b>

**10. Long-term debt**

	<i>2018</i>	<i>2017</i>
Bank of Montreal demand loan, repayable in monthly instalments of \$66,414 including interest at 4.45%, secured by WCIF and WLCF revenue and Whitecap First Nation assets. Matures in 2048.	10,340,607	-
CMHC loan, repayable in monthly instalments of \$13,149 including interest at 1.48% secured by ministerial guarantee. Matures in 2032 and renews in 2022.	1,973,173	2,100,821
Bank of Montreal demand loan, repayable in monthly instalments of interest equalling prime plus 0.75%, secured by WCIF and WLCF revenue and Whitecap First Nation assets. Matures in 2040.	1,657,028	-
CMHC loan, repayable in monthly instalments of \$11,285 including interest at 1.04%, secured by a ministerial guarantee. Matures in 2031 and renews in 2021.	1,646,050	1,763,727
CMHC loan, repayable in monthly instalments of \$4,507 including interest at 1.52%, secured by a ministerial guarantee. Matures in 2039 and renews in 2019.	938,784	978,320
CMHC loan, repayable in monthly instalments of \$3,846 including interest at 1.03%, secured by a ministerial guarantee. Matures in 2037 and renews in 2022.	780,334	818,250
CMHC loan, repayable in monthly instalments of \$3,495 including interest at 0.98%, secured by a ministerial guarantee. Matures in 2035 and renews in 2020.	656,607	691,936
CMHC loan, repayable in monthly instalments of \$2,782 including interest at 1.35%, secured by a ministerial guarantee. Matures in 2023 and renews in 2038.	563,636	-
First Nations Bank mortgage, repayable in monthly instalments of \$3,753 including interest at 4.92%, secured by a general security interest in the 12-unit provincially funded apartment complex. Matures in 2037 and renews in 2022.	539,179	558,066
CMHC loan, repayable in monthly instalments of \$4,697 including interest at 2.11%, secured by a ministerial guarantee. Matures in 2029 and renews in 2019.	538,122	582,666
CMHC loan, repayable in monthly instalments of \$3,400 including interest at 1.84%, secured by a ministerial guarantee. Matures in 2033 and renews in 2023.	519,183	550,325

**Whitecap Dakota First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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

CMHC loan, repayable in monthly instalments of \$3,247 including interest at 1.05%, secured by a ministerial guarantee. Matures in 2032 and renews in 2022.	<b>487,406</b>	521,066
CMHC loan, repayable in monthly instalments of \$2,660 including interest at 1.30%, secured by a ministerial guarantee. Matures in 2031 and renews in 2021.	<b>374,964</b>	401,837
CMHC loan, repayable in monthly instalments of \$2,700 including interest at 1.92%, secured by a ministerial guarantee. Matures in 2030 and renews in 2020.	<b>323,426</b>	349,377
CMHC loan, repayable in monthly instalments of \$1,582 including interest at 1.77%, secured by a ministerial guarantee. Matures in 2030 and renews in 2020.	<b>199,992</b>	215,298
CMHC loan, repayable in monthly instalments of \$1,091 including interest at 1.39%, secured by a ministerial guarantee. Matures in 2036 and renews in 2021.	<b>199,906</b>	210,150
CMHC loan, repayable in monthly instalments of \$1,057 including interest at 2.11%, secured by a ministerial guarantee. Matures in 2029 and renews in 2019.	<b>120,287</b>	130,331
CMHC loan, repayable in monthly instalments of \$1,219 including interest at 1.19%, secured by a ministerial guarantee. Matures in 2026 and renews in 2021.	<b>105,990</b>	119,269
CMHC loan, repayable in monthly instalments of \$1,134 including interest at 1.39%, secured by a ministerial guarantee. Matures in 2025 and renews in 2021.	<b>90,708</b>	102,963
CMHC loan, repayable in monthly instalments of \$542 including interest at 2.11%, secured by a ministerial guarantee. Matures in 2029 and renews in 2019.	<b>62,575</b>	67,710
Bank of Montreal demand loan, repayable in annual payments of \$50,000 including interest at prime plus 1.50%, secured by WCIF and WLCF revenue. Matures in 2019.	<b>50,000</b>	100,000
Peace Hills Trust mortgage, repayable in monthly instalments of \$546 including interest at 3.95%, secured by a ministerial guarantee. Matures in 2022.	<b>22,447</b>	28,027
CMHC loan, repayable in monthly instalments of \$263 including interest at 1.83%, secured by a ministerial guarantee. Matures in 2025 and renews in 2020.	<b>20,006</b>	22,766
Bank of Montreal demand loan, repayable in monthly instalments of \$65,720 including interest at 4.95%, secured by WCIF and WLCF revenue. Matures in 2033.	-	8,146,263
Bank of Montreal demand loan, repayable in monthly instalments of \$11,300 including interest at prime plus 1.50%, secured by WCIF and WLCF revenue. Matures in 2033.	-	1,468,938
Bank of Montreal demand loan, repayable in monthly instalments of \$3,200 including interest at prime plus 1.50%, secured by WCIF and WLCF revenue. Matures in 2033.	-	832,406
Bank of Montreal demand loan, repayable in monthly instalments of \$757 including interest at prime plus 1.50%, secured by WCIF and WLCF revenue. Matures in 2033.	-	148,392
Bank of Montreal demand loan, repayable in monthly instalments of \$757 including interest at prime plus 1.50%, secured by WCIF and WLCF revenue. Matures in 2033.	-	110,183
Peace Hills Trust mortgage, repayable in monthly instalments of \$734 including interest at 3.70%, secured by a ministerial guarantee. Matures in 2018.	-	8,685

**Whitecap Dakota First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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

	<b>22,210,410</b>	21,027,772
<u>Less: current portion</u>	<b>1,031,231</b>	1,356,913
	<b>21,179,179</b>	19,670,859

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:

2019	1,031,231
2020	1,012,907
2021	1,039,185
2022	1,064,200
2023	1,087,887

Long-term debt is subject to certain covenants with respect to filing of financial information by certain dates and other financial ratios. As at the date of issue of these financial statements, the First Nation is in compliance with all such covenants except for maintaining the debt service covenant ratio required on the loan of \$539,179 from First Nations Bank held by Whitecap Housing Corporation. Whitecap Housing Corporation has confirmed with First Nation Bank that they do not intend to call the loan within a 12 month period from March 31, 2018.

**11. Available credit**

The First Nation has two loans authorized for a total of \$7,600,000 of which \$1,657,028 (2017 - \$nil) had been drawn at year end. These loans are 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 \$200,000.

The First Nation has an overdraft lending account of \$1,000,000 (2017 - \$1,000,000) with interest at prime rate plus .75%. As at March 31, 2018 the prime rate was 3.45% (2017 - 2.70%). At March 31, 2018, the First Nation had drawn \$nil (2017 - \$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.

**Whitecap Dakota First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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**12. Federal government funding reconciliation**

	<b>2018</b>	<b>2017</b>
<b>Indigenous Services Canada</b>		
ISC per confirmation	6,186,606	4,329,631
Add: deferred revenue from prior year - capital projects	664,704	3,574,490
Less: revenue deferred during the year - capital projects	(2,840,178)	(505,446)
	<b>4,011,132</b>	7,398,675
<b>Health Canada</b>		
Health Canada per confirmation	1,503,355	1,115,012
Add: deferred revenue from prior year	-	375,326
	<b>1,503,355</b>	1,490,338
<b>Canada Mortgage and Housing Corporation</b>		
Loan subsidy	806,555	621,484
Retrofit	124,570	242,788
Other income	141,186	133,303
	<b>1,072,311</b>	997,575
<b>Infrastructure Canada</b>		
Infrastructure funding	3,080,469	78,800
	<b>9,667,267</b>	9,965,388

**13. Economic dependence**

Whitecap Dakota First Nation receives a significant portion of its revenue from Indigenous Services Canada ("ISC") as a result of funding agreements entered into with the Government of Canada. These agreements are administered by ISC under the terms and conditions of the *Indian Act*. The ability of the 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.

**14. 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.

**15. Budget information**

The disclosed budget information was prepared and implemented by management in April 2017 and approved by the Finance Committee of the Whitecap Dakota First Nation on March 16, 2018.

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

**Whitecap Dakota First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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**16. Comparative figures**

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

**17. Commitment**

The First Nation is committed to an infrastructure tangible capital asset project for a total expected cost of \$13.5 million. The First Nation has secured approximately 70% of the required financing of the project through various funding sources and intends to finance the remaining costs through debt. As at March 31, 2018 total spending on the project was \$9,483,542.

**Whitecap Dakota First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2018*

	<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	19,770,388	9,908,831	294,819	8,729,143	661,740	1,327,461	40,692,382
Acquisition of tangible capital assets	-	32,020	-	12,500	52,125	117,924	214,569
Disposal of tangible capital assets	-	-	-	-	-	-	-
Write down of tangible capital assets	(221,084)	-	-	-	(50,904)	(1,016,596)	(1,288,584)
Transfer of assets	638,887	4,657,712	-	881,601	2,179	-	6,180,379
Balance, end of year	20,188,191	14,598,563	294,819	9,623,244	665,140	428,789	45,798,746
<b>Accumulated amortization</b>							
Balance, beginning of year	5,916,689	4,066,180	126,708	3,032,117	193,745	1,250,692	14,586,131
Annual amortization	816,852	658,991	11,793	394,496	127,488	52,128	2,061,748
Accumulated amortization on write downs	(221,084)	-	-	-	(50,904)	(1,016,596)	(1,288,584)
Balance, end of year	6,512,457	4,725,171	138,501	3,426,613	270,329	286,224	15,359,295
<b>Net book value of tangible capital assets</b>	<b>13,675,734</b>	<b>9,873,392</b>	<b>156,318</b>	<b>6,196,631</b>	<b>394,811</b>	<b>142,565</b>	<b>30,439,451</b>
Net book value of tangible capital assets 2017	13,853,699	5,842,651	168,111	5,697,026	467,995	76,769	26,106,251

**Whitecap Dakota First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2018*

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	<i>Subtotal</i>	<i>Infrastructure</i>	<i>Assets Under Construction</i>	<i>2018</i>	<i>2017</i>
<b>Cost</b>					
Balance, beginning of year	40,692,382	15,063,474	5,792,865	61,548,721	59,108,230
Acquisition of tangible capital assets	214,569	-	10,680,067	10,894,636	3,039,007
Disposal of tangible capital assets	-	-	-	-	(598,516)
Write down of tangible capital assets	(1,288,584)	-	-	(1,288,584)	-
Transfer of assets	6,180,379	-	(6,180,379)	-	-
Balance, end of year	45,798,746	15,063,474	10,292,553	71,154,773	61,548,721
<b>Accumulated amortization</b>					
Balance, beginning of year	14,586,131	5,705,027	-	20,291,158	18,527,284
Annual amortization	2,061,748	602,539	-	2,664,287	2,362,390
Accumulated amortization on write downs	(1,288,584)	-	-	(1,288,584)	(598,516)
Balance, end of year	15,359,295	6,307,566	-	21,666,861	20,291,158
<b>Net book value of tangible capital assets</b>	<b>30,439,451</b>	<b>8,755,908</b>	<b>10,292,553</b>	<b>49,487,912</b>	<b>41,257,563</b>
Net book value of tangible capital assets 2017	26,106,251	9,358,447	5,792,865	41,257,563	

**Whitecap Dakota First Nation**  
**Schedule 2 - Consolidated Schedule of Expenses by Object**  
*For the year ended March 31, 2018*

	<b>2018</b> <i>Budget</i> <i>(Note 15)</i>	<b>2018</b>	2017
<b>Consolidated expenses by object</b>			
Salaries and benefits	3,764,154	3,712,918	3,769,826
Amortization	-	2,664,287	2,362,390
Program expense	1,174,604	970,940	797,632
Repairs and maintenance	521,320	709,319	842,214
Interest on long-term debt	642,200	631,675	700,078
Contracted services	413,570	458,880	406,983
Social assistance	346,512	451,774	362,192
Student expenses	487,466	436,067	489,432
Travel	422,094	388,052	476,375
Professional fees	244,150	373,168	238,552
Utilities	299,560	337,798	367,142
Band support	293,640	239,932	199,039
Supplies	176,525	188,191	157,519
Consulting	258,893	151,543	92,807
Miscellaneous	100,348	144,724	140,453
Telephone	131,050	126,770	117,389
Insurance	118,219	124,119	123,312
Meeting	107,700	95,285	88,431
Honouraria	100,000	92,879	89,404
IT expenses	71,200	68,958	77,598
Rent	38,820	57,272	39,281
Professional development	59,742	55,055	68,982
Bank charges and interest	30,000	52,938	46,647
Vehicle	36,250	47,817	48,079
Community events	43,200	38,988	119,218
Advertising	29,750	30,731	30,549
Elders fees	30,900	16,130	27,305
Bad debts	-	8,819	1,362
Administration	-	460	-
Policing	-	-	30,000
Contribution to Chief Whitecap School	-	-	2,700,000
	<b>9,941,867</b>	<b>12,675,489</b>	<b>15,010,191</b>

**Whitecap Dakota First Nation**  
**Administration**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<b>2018 Budget (Note 15)</b>	<b>2018</b>	<b>2017</b>
<b>Revenue</b>			
Indigenous Services Canada	366,592	391,051	365,282
Canada Mortgage and Housing Corporation	11,614	27,440	-
Miscellaneous revenue	64,491	66,148	137,016
DDCDC	65,000	35,000	(4,025)
STC	-	-	3,799
	<b>507,697</b>	<b>519,639</b>	<b>502,072</b>
<b>Expenses</b>			
Salaries and benefits	807,633	724,187	671,420
Professional fees	125,000	150,864	146,304
IT expenses	58,000	63,973	56,454
Supplies	53,600	56,480	55,885
Travel	51,000	54,356	38,627
Consulting	52,800	47,980	14,300
Telephone	45,400	47,529	43,746
Contracted services	13,000	22,702	15,844
Amortization	-	21,838	64,596
Repairs and maintenance	16,000	20,221	13,680
Meeting	12,000	17,816	26,177
Utilities	12,500	14,058	11,462
Insurance	12,068	12,068	10,874
Rent	11,340	11,340	11,340
Professional development	17,500	4,383	11,431
Miscellaneous	1,500	1,003	434
Advertising	5,000	595	991
Program expense	65,000	-	8,685
Expense recovery	(491,444)	(492,337)	(497,242)
	<b>867,897</b>	<b>779,056</b>	<b>705,008</b>
<b>Deficit</b>	<b>(360,200)</b>	<b>(259,417)</b>	<b>(202,936)</b>

**Whitecap Dakota First Nation**  
**Self Government**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<b>2018 Budget (Note 15)</b>	<b>2018</b>	<b>2017</b>
<b>Revenue</b>			
Indigenous Services Canada	851,479	851,479	877,150
Miscellaneous revenue	12,700	6,350	-
	<b>864,179</b>	<b>857,829</b>	877,150
<b>Expenses</b>			
Salaries and benefits	299,512	299,411	334,323
Professional fees	97,500	208,365	72,880
Travel	88,000	103,098	101,199
Administration	76,815	76,815	81,625
Consulting	42,000	52,264	40,189
Program expense	131,300	32,454	130,822
Advertising	24,750	29,587	29,559
Meeting	27,200	18,816	36,346
Miscellaneous	15,000	18,314	40,900
Supplies	2,000	5,989	2,132
Telephone	4,750	5,039	3,344
Professional development	5,984	2,586	-
Elders fees	3,500	2,230	7,709
Community events	-	1,537	600
	<b>818,311</b>	<b>856,505</b>	881,628
<b>Surplus (deficit)</b>	<b>45,868</b>	<b>1,324</b>	<b>(4,478)</b>

**Whitecap Dakota First Nation**  
**Economic Development and Lands**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<b>2018 Budget (Note 15)</b>	<b>2018</b>	<b>2017</b>
<b>Revenue</b>			
Indigenous Services Canada	487,998	456,248	331,311
Miscellaneous revenue	155,000	209,958	35,419
STC	18,600	18,600	18,600
Rental income	-	9,120	1,750
	<b>661,598</b>	<b>693,926</b>	<b>387,080</b>
<b>Expenses</b>			
Salaries and benefits	329,275	256,434	329,320
Program expense	187,000	236,448	83,574
Travel	54,000	41,168	75,210
Consulting	28,000	26,622	30,010
Administration	25,164	25,484	25,164
Supplies	9,400	11,771	6,470
Professional development	11,040	8,724	9,639
Telephone	14,000	7,695	8,592
Repairs and maintenance	2,400	5,446	5,417
Professional fees	6,000	5,116	7,140
Utilities	3,360	3,427	3,038
IT expenses	1,000	2,076	2,975
Insurance	1,392	1,392	1,326
Miscellaneous	1,500	1,340	657
Meeting	4,600	921	5,876
Advertising	-	549	-
Rent	-	448	448
Contracted services	-	360	180
Amortization	-	-	6,793
	<b>678,131</b>	<b>635,421</b>	<b>601,829</b>
<b>Surplus (deficit)</b>	<b>(16,533)</b>	<b>58,505</b>	<b>(214,749)</b>

**Whitecap Dakota First Nation**  
**Public Works**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<b>2018 Budget (Note 15)</b>	<b>2018</b>	<b>2017</b>
<b>Revenue</b>			
Infrastructure Canada	-	3,080,469	78,800
Indigenous Services Canada	377,877	1,218,376	4,756,226
Health Canada	-	193,300	375,326
Canada Mortgage and Housing Corporation	110,000	113,746	133,303
Province of Saskatchewan	-	3,080,469	229,073
Utility services	193,692	194,159	193,692
Miscellaneous revenue	51,194	84,427	20,817
DDCDC	53,900	52,668	158,243
STC	38,000	40,199	23,539
Lease income	27,000	26,713	29,441
Sponsorships	-	12,862	264,120
Grant	-	1,306,667	-
	<b>851,663</b>	<b>9,404,055</b>	<b>6,262,580</b>
<b>Expenses</b>			
Amortization	-	1,209,594	1,077,184
Salaries and benefits	789,538	787,412	775,997
Utilities	208,700	189,399	232,198
Repairs and maintenance	121,420	128,044	145,941
Program expense	90,900	88,070	102,983
Contracted services	83,110	72,830	83,486
Travel	45,500	43,597	39,911
Vehicle	32,500	43,447	43,789
Administration	31,545	31,545	67,076
Telephone	30,100	30,116	23,122
Supplies	48,225	26,096	30,652
Insurance	24,882	24,907	25,403
Professional development	5,150	10,239	11,586
Meeting	5,500	4,839	4,838
IT expenses	2,200	2,327	2,148
Rent	4,800	2,203	4,813
Miscellaneous	2,750	750	75
Contribution to Chief Whitecap School	-	-	2,700,000
	<b>1,526,820</b>	<b>2,695,415</b>	<b>5,371,202</b>
<b>Surplus (deficit) before other items</b>	<b>(675,157)</b>	<b>6,708,640</b>	<b>891,378</b>
<b>Other income</b>			
Gain on disposal of tangible capital assets	-	-	68,948
<b>Surplus (deficit)</b>	<b>(675,157)</b>	<b>6,708,640</b>	<b>960,326</b>

**Whitecap Dakota First Nation**  
**Housing**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<b>2018 Budget (Note 15)</b>	<b>2018</b>	<b>2017</b>
<b>Revenue</b>			
Canada Mortgage and Housing Corporation	945,642	931,125	864,272
Indigenous Services Canada	159,257	159,257	154,408
Rental income	572,276	705,410	761,235
Miscellaneous revenue	-	-	11,913
	<b>1,677,175</b>	<b>1,795,792</b>	<b>1,791,828</b>
<b>Expenses</b>			
Amortization	-	816,853	796,413
Repairs and maintenance	316,850	476,917	628,662
Interest on long-term debt	130,200	164,670	185,226
Insurance	63,588	69,463	70,149
Administration	67,076	67,076	66,591
Utilities	16,200	50,982	56,443
Salaries and benefits	-	22,896	21,663
Rent	-	16,101	-
Professional fees	8,150	8,823	11,868
Bad debts	-	8,819	1,362
Miscellaneous	-	100	100
Telephone	-	-	675
	<b>602,064</b>	<b>1,702,700</b>	<b>1,839,152</b>
<b>Surplus (deficit)</b>	<b>1,075,111</b>	<b>93,092</b>	<b>(47,324)</b>

**Whitecap Dakota First Nation**  
**WDFN Government**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<b>2018 Budget (Note 15)</b>	<b>2018</b>	<b>2017</b>
<b>Revenue</b>			
Land taxes	1,239,791	1,365,378	1,374,049
WCIF	1,060,007	1,069,453	1,221,596
Lease income	189,200	223,122	207,422
First Nations Trust gaming revenue distributions	224,806	214,614	211,651
WLCF	160,000	180,444	152,665
Rental income	-	103,460	56,597
Earnings from portfolio investments	78,350	63,362	72,790
STC	-	18,055	-
Miscellaneous revenue	3,300	13,577	5,089
Sponsorships	-	-	90,700
Loss from investment in Nation business entities	-	(147,239)	(1,280,030)
	<b>2,955,454</b>	<b>3,104,226</b>	<b>2,112,529</b>
<b>Expenses</b>			
Salaries and benefits	519,794	528,216	518,180
Interest on long-term debt	512,000	467,005	514,851
Band support	293,640	239,932	199,039
Travel	145,750	112,830	131,632
Honouraria	100,000	92,879	89,404
Bank charges and interest	30,000	52,938	46,645
Rent	22,680	22,680	22,680
Miscellaneous	19,488	20,432	21,867
Meeting	10,000	17,473	939
Elders fees	10,000	10,162	8,218
Program expense	700	1,549	9,012
Community events	-	-	4,964
Policing	-	-	30,000
Professional development	-	-	100
	<b>1,664,052</b>	<b>1,566,096</b>	<b>1,597,531</b>
<b>Surplus before transfers</b>	<b>1,291,402</b>	<b>1,538,130</b>	<b>514,998</b>
<b>Transfer to other programs</b>	<b>-</b>	<b>(202,748)</b>	<b>(514,998)</b>
<b>Surplus</b>	<b>1,291,402</b>	<b>1,335,382</b>	<b>-</b>

**Whitecap Dakota First Nation**  
**Health**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<b>2018 Budget (Note 15)</b>	<b>2018</b>	<b>2017</b>
<b>Revenue</b>			
Health Canada	1,285,055	1,310,055	1,115,012
Indigenous Services Canada	27,406	2,947	-
STC	194,371	128,585	(2,461)
Miscellaneous revenue	-	105,931	128,848
Province of Saskatchewan	-	-	4,942
	<b>1,506,832</b>	<b>1,547,518</b>	<b>1,246,341</b>
<b>Expenses</b>			
Salaries and benefits	679,537	732,197	680,139
Program expense	260,022	243,453	151,553
Administration	209,898	209,898	169,623
Amortization	-	144,244	144,244
Miscellaneous	18,585	72,169	60,159
Contracted services	18,000	52,416	20,374
Repairs and maintenance	35,450	32,495	22,383
Supplies	27,600	32,157	18,670
Travel	34,344	29,324	22,008
Meeting	33,400	21,282	4,324
Telephone	22,250	21,057	20,530
Utilities	10,800	11,768	9,868
Insurance	10,760	10,760	10,295
Professional development	15,068	10,332	19,984
Community events	7,200	7,884	7,826
Consulting	101,093	5,044	-
Rent	-	4,500	-
IT expenses	9,000	583	4,066
Elders fees	2,400	455	878
Professional fees	7,500	-	360
	<b>1,502,907</b>	<b>1,642,018</b>	<b>1,367,284</b>
<b>Deficit</b>	<b>3,925</b>	<b>(94,500)</b>	<b>(120,943)</b>

**Whitecap Dakota First Nation**  
**Education**  
**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<b>2018 Budget (Note 15)</b>	<b>2018</b>	<b>2017</b>
<b>Revenue</b>			
Indigenous Services Canada	432,571	377,954	380,521
SPSD	479,425	880,576	523,928
Miscellaneous revenue	100,000	137,680	199,908
DDCDC	59,400	40,687	46,741
STC	8,000	32,178	84,458
	<b>1,079,396</b>	<b>1,469,075</b>	<b>1,235,556</b>
<b>Expenses</b>			
Amortization	-	471,759	273,159
Student expenses	487,466	436,067	489,432
Contracted services	299,400	309,776	287,098
Salaries and benefits	285,312	308,113	388,258
Program expense	311,900	283,658	219,512
Utilities	38,000	58,659	44,035
Supplies	35,500	55,621	43,710
Repairs and maintenance	22,500	38,201	24,132
Administration	25,564	26,598	33,786
Consulting	35,000	19,632	8,308
Professional development	5,000	18,790	16,242
Meeting	15,000	14,137	9,546
Community events	10,000	13,437	13,396
Telephone	11,500	11,526	13,900
Miscellaneous	5,000	4,850	6,500
Vehicle	3,750	4,370	4,290
Insurance	3,673	3,673	3,498
Elders fees	15,000	3,283	10,500
Travel	2,500	2,855	67,374
IT expenses	1,000	-	11,858
	<b>1,613,065</b>	<b>2,085,005</b>	<b>1,968,534</b>
<b>Deficit before transfers</b>	<b>(533,669)</b>	<b>(615,930)</b>	<b>(732,978)</b>
<b>Transfer from WDFN Government own source revenue</b>	<b>-</b>	<b>176,277</b>	<b>459,819</b>
<b>Deficit</b>	<b>(533,669)</b>	<b>(439,653)</b>	<b>(273,159)</b>

**Whitecap Dakota First Nation**  
**Social Development**  
**Schedule 11 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<b>2018 Budget (Note 15)</b>	<b>2018</b>	<b>2017</b>
<b>Revenue</b>			
Indigenous Services Canada	553,820	553,820	533,777
STC	84,312	89,614	46,674
Miscellaneous revenue	-	386	1,696
	<b>638,132</b>	<b>643,820</b>	<b>582,147</b>
<b>Expenses</b>			
Social assistance	346,512	451,774	362,192
Administration	55,382	55,382	53,378
Salaries and benefits	53,553	54,052	50,526
Miscellaneous	34,800	7,595	8,298
Telephone	2,500	3,285	2,322
Travel	1,000	824	414
IT expenses	-	-	97
	<b>493,747</b>	<b>572,912</b>	<b>477,227</b>
<b>Surplus</b>	<b>144,385</b>	<b>70,908</b>	<b>104,920</b>

**Whitecap Dakota First Nation**  
**Community**  
**Schedule 12 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<b>2018 Budget (Note 15)</b>	<b>2018</b>	<b>2017</b>
<b>Revenue</b>			
DDCDC	127,782	102,674	48,700
Sponsorships	22,609	22,609	10,000
Miscellaneous revenue	-	1,000	65,192
	<b>150,391</b>	<b>126,283</b>	123,892
<b>Expenses</b>			
Program expense	127,782	85,309	91,492
Miscellaneous	1,725	18,172	1,464
Community events	26,000	16,130	92,432
Utilities	10,000	9,505	10,098
Repairs and maintenance	6,700	7,995	2,000
Insurance	1,856	1,856	1,767
Contracted services	60	795	-
Telephone	550	523	1,159
Supplies	200	76	-
Meeting	-	-	384
	<b>174,873</b>	<b>140,361</b>	200,796
<b>Deficit before transfers</b>	<b>(24,482)</b>	<b>(14,078)</b>	(76,904)
<b>Transfer from WDFN Government own source revenue</b>	<b>-</b>	<b>26,471</b>	55,179
<b>Surplus (deficit)</b>	<b>(24,482)</b>	<b>12,393</b>	(21,725)