

**White Bear First Nations
Consolidated Financial Statements**
March 31, 2014

MNP

White Bear First Nations Contents

For the year ended March 31, 2014

	Page
Management's Responsibility	
Independent Auditors' Report	
Consolidated Financial Statements	
Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Surplus.....	3
Consolidated Statement of Changes in Net Financial Assets.....	4
Consolidated Statement of Cash Flows.....	5
Notes to the Consolidated Financial Statements.....	6
Schedules	
Schedule 1 - Schedule of Consolidated Expenses by Object.....	20
Schedule 2 - Schedule of Revenue and Expenses - Reserves and Trusts.....	21
Schedule 3 - Schedule of Revenue and Expenses - Education.....	22
Schedule 4 - Schedule of Revenue and Expenses - Social Development.....	23
Schedule 5 - Schedule of Revenue and Expenses - Community Infrastructure.....	24
Schedule 6 - Schedule of Revenue and Expenses - Band Government.....	25
Schedule 7 - Schedule of Revenue and Expenses - Capital.....	26
Schedule 8 - Schedule of Revenue and Expenses - Economic Development.....	27
Schedule 9 - Schedule of Revenue and Expenses - Other Band Programs.....	28

Management's Responsibility

To the Members of White Bear First Nations:

The accompanying financial statements of White Bear First Nations are the responsibility of management and have been approved by 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 White Bear First Nations 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, an independent firm of Chartered Accountants, is appointed by the members to audit the consolidated 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.

July 17, 2014

"Original signed by Chief Brian Standingready"

"Original signed by Tanya Littlechief"

Independent Auditors' Report

To the Members of White Bear First Nations:

We have audited the accompanying consolidated financial statements of White Bear First Nations, which comprise the consolidated statement of financial position as at March 31, 2014, and the consolidated statements of operations and accumulated surplus, changes in net financial assets, cash flows and the related schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of White Bear First Nations as at March 31, 2014 and the results of its operations, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Regina, Saskatchewan

July 17, 2014

MNP
LLP

Chartered Accountants

White Bear First Nations
Consolidated Statement of Financial Position
As at March 31, 2014

	2014	2013
		<i>Restated (Note 22)</i>
Financial assets		
Current		
Cash resources (Note 3), (Note 8)	1,855,142	829,394
Temporary investments	15,000	15,000
Accounts receivable (Note 4)	481,995	462,778
Due from Band trust funds	62,000	-
	2,414,137	1,307,172
Advances to related Nation entities (Note 5)	234,259	279,049
Scholarship fund	16,881	16,881
Net asset in First Nation partnerships and business entities (Note 6)	495,695	65,358
Funds held in trust (Note 7)	10,370,996	10,157,097
Replacement reserve fund bank - CMHC (Note 3), (Note 9)	140,985	187,452
Operating reserve fund bank - CMHC (Note 3), (Note 9)	53,262	52,839
Total financial assets	13,726,215	12,065,848

White Bear First Nations
Consolidated Statement of Financial Position
As at March 31, 2014

2014 **2013**
Restated
(Note 22)

Liabilities

Current

Accounts payable and accruals	580,184	709,307
Deferred revenue <i>(Note 10)</i>	869,807	689,724
Current portion of long-term debt and demand loans <i>(Note 11)</i>	524,243	915,445
	1,974,234	2,314,476
Long-term debt <i>(Note 11)</i>	1,531,800	1,687,447
Advances from related Nation entities <i>(Note 12)</i>	113,918	64,240
Total liabilities	3,619,952	4,066,163

Net financial assets	10,106,263	7,999,685
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Guarantees *(Note 13)*

Non-financial assets

Tangible capital assets <i>(Note 14)</i>	10,139,530	11,197,001
Prepaid expenses	32,802	97,602
Total non-financial assets	10,172,332	11,294,603
Accumulated surplus <i>(Note 15)</i>	20,278,595	19,294,288

Approved on behalf of the Chief and Council

“Original signed by Chief Brian Standingready”
 Chief

“Original signed by Tanya Littlechief”

Councilor

White Bear First Nations
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2014

	<i>Schedules</i>	<i>2014 Budget (Note 19)</i>	<i>2014</i>	<i>2013 Restated (Note 22)</i>
Revenue				
Aboriginal Affairs and Northern Development Canada (Note 17)		3,035,049	5,824,198	6,608,248
Health Canada (Note 18)		739,088	788,028	808,138
SITAG		102,443	246,983	187,226
Canada Mortgage and Housing Corporation		-	287,695	257,449
Other government funding		-	-	20
Federation of Saskatchewan Indian Nations		87,500	89,500	89,500
Other revenue		83,280	270,947	470,653
Investment income		-	53,135	116,803
User fees		35,385	24,301	29,596
Lease income		-	390,206	370,228
Rental income		26,556	373,072	433,424
Earnings from investment in Nation business entities		-	426,386	336,738
First Nations Trust		294,411	955,095	914,517
Bear Claw Community Development Corporation		-	162,846	103,200
Taxation		287,941	338,172	312,900
Royalties		-	906,510	1,187,303
		4,691,653	11,137,074	12,225,943
Program expenses				
Reserves & Trusts	2	21,199	15,391	15,204
Education	3	893,321	2,487,518	3,080,701
Social Development	4	1,022,593	1,290,636	1,193,050
Community Infrastructure	5	479,519	1,200,878	1,236,670
Band Government	6	1,097,299	1,232,682	1,361,070
Capital	7	-	389,724	1,498,375
Economic Development	8	239,150	481,418	682,924
Other Band Programs	9	808,172	3,054,520	3,699,363
Total expenditures		4,561,253	10,152,767	12,767,357
Surplus (deficit)		130,400	984,307	(541,414)
Accumulated surplus, beginning of year, as previously stated		19,294,288	18,712,852	19,296,305
Correction of an error (Note 22)		-	581,436	539,397
Accumulated surplus, beginning of year, as restated		19,294,288	19,294,288	19,835,702
Accumulated surplus, end of year		19,424,688	20,278,595	19,294,288

White Bear First Nations
Consolidated Statement of Changes in Net Financial Assets
For the year ended March 31, 2014

	2014 Budget (Note 19)	2014	2013 Restated (Note 22)
Annual (deficit) surplus	566,912	984,307	(541,414)
Purchases of tangible capital assets	-	(78,845)	(142,154)
Amortization of tangible capital assets	-	1,136,316	1,118,490
	-	1,057,471	976,336
Acquisition of prepaid expenses	-	(32,800)	(97,601)
Use of prepaid expenses	-	97,600	62,198
	-	64,800	(35,403)
Increase in net financial assets	566,912	2,106,578	399,519
Net financial assets, beginning of year	7,999,685	7,999,685	7,600,166
Net financial assets, end of year	8,566,597	10,106,263	7,999,685

The accompanying notes are an integral part of these financial statements

White Bear First Nations
Consolidated Statement of Cash Flows
For the year ended March 31, 2014

For the year ended March 31, 2014

2014

2013

*Restated
(Note 22)*

Cash provided by (used for) the following activities

Operating activities

Surplus (deficit)	984,307	(541,414)
Non-cash items		
Amortization	1,136,316	1,118,490
Bad debts	104,123	9,933
Change in deferred revenue	180,084	(861,952)
Changes in working capital accounts	2,404,830	(274,943)
Accounts receivable	(123,352)	(90,713)
Prepaid expenses	64,800	(35,403)
Due from Band funds	(62,000)	7,065
Accounts payable and accruals	(129,114)	(156,123)
	2,155,164	(550,117)
Financing activities		
Advances of long-term debt	26,445	631,321
Repayment of long-term debt	(573,294)	(315,661)
	(546,849)	315,660
Capital activities		
Purchases of tangible capital assets	(78,845)	(142,154)
Investing activities		
Repayment of advances to related Nation entities	94,468	32,834
Increase in investment in Nation business entities	(430,337)	(336,738)
Increase in scholarship fund investment	-	(2,110)
Decrease in replacement reserve cash	46,467	88,434
Increase in operating reserve cash	(422)	(367)
Increase in funds held in trust	(213,898)	(416,274)
	(503,722)	(634,221)
Increase (decrease) in cash resources	1,025,748	(1,010,832)
Cash resources, beginning of year	829,394	1,840,226
Cash resources, end of year	1,855,142	829,394
Supplementary cash flow information		
Interest paid	121,739	145,339

The accompanying notes are an integral part of these financial statements

White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

1. Operations

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

2. Significant accounting policies

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

Reporting entity

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

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

- White Bear First Nations
- White Bear First Nation C.M.H.C. Housing
- White Bear Oil and Gas Enterprise
- Wabimusqua Oil and Gas Ltd.
- Wabimusqua Oil and Gas Limited Partnership

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.

White Bear First Nations business entities, owned or controlled by the Nation's Council but not dependent on the 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 extent that the business entity accounting principles are not adjusted to conform to those of the Nation. Thus, the 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 include:

- White Bear Lake Resort Inc.
- White Bear Lake Golf Course Inc.
- White Bear Holdings Ltd.
- White Bear Oil and Gas Ltd.

Separate audits are performed on the above entities' financial statements.

These entities are related by common ownership.

Other economic interests

White Bear First Nations is a member of Yorkton Tribal Council Child and Family Services Incorporated. The Yorkton Tribal Council Child and Family Services Incorporated is an organization of thirteen member First Nations, whose purpose is to provide child and family services to the thirteen member Nations.

White Bear First Nations is a member of the Southeast Treaty Four Tribal Council. The Tribal Council is an organization of two Nations. The Tribal Council is to enhance the services provided to the member Nations.

The First Nation does not have a share in the profit or loss of the above entities. As a result, the financial statements of Yorkton Tribal Council Child and Family Services Incorporated and Southeast Treaty Four Tribal Council have not been consolidated with the financial statements of White Bear First Nations.

White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

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

Basis of presentation

Sources of financing and expenditures are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures 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.

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.

Temporary investments

Temporary investments are valued at the lower of cost and market value. Market value at March 31, 2014 was \$15,000 (2013 - \$15,000).

Funds held in Ottawa Trust Fund

Funds are held in trust on behalf of Nation members by the Government of Canada in the Ottawa Trust Fund. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other Nation capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

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

Amortization for other tangible capital assets is provided using the straight-line method at rates intended to amortize the cost of the assets over their estimated useful lives.

	Rate
Buildings	25 - 40 years
Nation Housing	10 - 35 years
Equipment	10 years
Land improvements	25 years
Vehicles	3 years
Roads	25 years
Utility systems	25 - 30 years

Intangible assets

The First Nation owns mineral rights, water resources and crown lands inherited from the Crown. These items are not recognized in the First Nation's financial statements in accordance with PS 1200 *Financial Statement Presentation*.

Long-lived assets

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying value of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when undiscounted future cash flows from its use and disposal are less than the asset's carrying amount. Impairment is measured as the amount by which the asset's carrying value exceeds its fair value. Any impairment is included in surplus for the year.

White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

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

Asset classification

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

Net financial assets

The First Nation's financial statements are presented so as to highlight net financial assets as the measurement of financial position. The net financial assets of the First Nation is determined by its financial assets less its liabilities. Net financial assets is comprised of two components, non-financial assets and accumulated surplus.

Provision for site rehabilitation

The First Nation is reviewing environmental objectives and liabilities for its activities and potential site reclamation and restoration obligations. The First Nation has yet to determine the amounts of such obligations.

Revenue recognition

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.

The Nation recognizes externally restricted inflows as revenue in the period the resources are used for the purpose specified in accordance with an agreement or legislation. Until this time, the Nation records externally restricted inflows in deferred revenue.

Tax revenue

The First Nation recognizes taxes as assets and revenue when they meet the definition of an asset, are authorized by council, 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

Rental revenue is recognized over the rental term. Investment income is recognized as it is earned. Revenue from gross overriding royalties on interest in natural gas and petroleum properties is recognized when measurable, earned and collection is reasonably assured. Other revenue are earned from other services provided by the First Nation and are recognized when the service has been provided.

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 expenditures during the reporting period. Accounts receivable, taxes receivable, and amounts due from related Nation entities and departments, 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.

These assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the records in the periods in which they become known.

White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

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

Segments

The First Nation conducts its business through 8 reportable segments as identified in the attached schedules. 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, to assess operational performance and as part of its funding requirements.

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 and are apportioned based on a percentage of budgeted revenue, where permitted by funding agencies.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements.

Recent accounting pronouncements

Liability for contaminated sites

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

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

Financial instruments

In June 2011, the Public Sector Accounting Board (PSAB) issued PS 3450 *Financial Instruments* to establish standards for recognition, measurement, presentation and disclosure of financial assets, financial liabilities and non-financial derivatives. As a result of issuance of PS 3450, there have been numerous consequential amendments made to other Sections. PS 3450 is effective for fiscal years beginning on or after April 1, 2015. Earlier adoption is permitted. The PSAB plans to review application of this Section by governments by December 31, 2013.

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 does not expect the adoption of these new standards to have a material impact on its financial statements.

3. Restricted cash

Restricted cash consists of cash managed by capital project managers who are responsible for payment of expenses relating to capital projects funded by AANDC. At March 31, 2014 this amounted to \$525,811 (2013 - \$218,000).

Restricted cash also consists of amounts relating to the CMHC replacement reserve of \$140,985 (2013 - \$187,452) and the CMHC operating reserve of \$53,262 (2013 - \$52,839).

White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

4. Accounts receivable

	2014	2013
Aboriginal Affairs and Northern Development Canada	223,011	135,160
Health and Welfare Canada	64,169	-
CMHC subsidy assistance receivable	25,373	25,388
Members	539,327	510,134
Rent receivable	1,743,232	1,673,285
Other	274,116	417,639
	2,869,228	2,761,606
Allowance for doubtful accounts	(2,387,233)	(2,298,828)
	481,995	462,778

5. Advances to related Nation entities

Advances to related Nation entities are unsecured, non-interest bearing and without fixed terms of repayment. All transactions with related parties are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

	2014	2013
Advances to White Bear Lake Resort Inc.	1,758	1,758
Advances to White Bear Lake Golf Course Inc.	402,496	402,496
Advances to White Bear Oil and Gas Enterprise	2,500	-
Advances to Wabimusqua Oil & Gas Limited Partnership	(24,984)	9,520
Advances to Wabimusqua Oil & Gas Ltd.	-	(100)
Less: allowance for doubtful accounts	(147,511)	(134,625)
	234,259	279,049

White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

6. Net Asset (Liability) in First Nation partnerships and business entities

The First Nation has investments in the following entities:

	2014	2013
Wholly-owned Business - Modified Equity		
White Bear Lake Golf Course Inc.	498,285	476,691
White Bear Lake Resort Inc.	(141,679)	(91,670)
White Bear Oil & Gas Ltd.	1	1
White Bear Holdings Ltd.	139,088	(315,713)
Wabimusqua Oil & Gas Ltd.	-	65
	495,695	69,374
First Nation Business Partnership - Modified Equity		
Wabimusqua Oil & Gas Limited Partnership - 99.9%	-	(4,016)
Net asset (liability)	495,695	65,358

Condensed financial information for each entity for their respective years as follows:

- White Bear Lake Golf Course Inc. - October 31, 2013;
- White Bear Lake Resort Inc. - September 30, 2013;
- White Bear Oil and Gas Ltd. - March 31, 2014; and
- White Bear Holdings Ltd. - November 30, 2013.

	Assets	Liabilities	Net Assets (Liabilities)	Revenue	Expenses	Earnings
White Bear Lake Golf Course Inc.	2,042,599	1,544,314	498,285	775,672	754,078	21,594
White Bear Lake Resort Inc.	304,752	446,431	(141,679)	665,830	715,839	(50,009)
White Bear Oil and Gas Ltd.	1	-	1	-	-	-
White Bear Holdings Ltd.	2,668,797	2,529,709	139,088	809,244	354,443	454,801
	5,017,148	4,520,454	495,695	2,250,746	1,824,360	426,386

The above assets, liabilities, net assets (liabilities), revenue, expenses and earnings (losses) are as reported for each company's/partnership financial statements. The investment balance has been adjusted for any inter-organizational gains and losses and for the First Nations portion of ownership interest.

White Bear Lake Golf Course Inc., White Bear Lake Resort Inc. and White Bear Holdings Ltd. were adjusted for inter-organization allowance for doubtful accounts in the amounts of \$11,020, \$12,000 and \$124,491 respectively.

During the year, it was determined that Wabimusqua Oil and Gas Ltd. and Wabimusqua Oil and Gas Limited Partnership are now dependent on the Nation for their continuing operations. For this reason, the assets, liabilities, revenues and expenses of these two entities have been consolidated in the current year.

Included in revenue for White Bear Holdings Ltd. are contributions of \$160,000 from White Bear First Nations.

White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

7. Funds held in trust

Capital and revenue trust moneys are transferred to the Nation on the authorization of the Minister of Aboriginal Affairs and Northern Development Canada, with the consent of the Nation's Council.

	2014	2013
Capital Trust		
Balance, beginning of year	4,589,679	4,107,516
Oil royalties	678,750	1,026,523
	5,268,429	5,134,039
Less: Expenditures and Transfers to Nation and Suspense	3,692,893	544,360
Balance, end of year	1,575,536	4,589,679
Revenue Trust		
Balance, beginning of year	234,084	299,974
Interest	53,135	116,803
Land leases	386,106	363,706
	673,325	780,483
Less: Transfers to Nation and Suspense	582,724	546,399
Balance, end of year	90,601	234,084
Suspense		
Balance, beginning of year	5,333,334	5,333,334
Transfer from Capital Trust	3,324,093	-
Transfer from Revenue Trust	47,432	-
Balance, end of year	8,704,859	5,333,334
Total	10,370,996	10,157,097

In September 2009, \$5,333,334 of the Nation's funds held in its capital trust account at Ottawa were transferred into a suspense account by Aboriginal Affairs and Northern Affairs Canada, pending settlement/judgement of a dispute over entitlement to an oil producing strip of land along the Nation's northern boundary. The funds put into suspense were thought to represent earnings derived from the disputed reserve lands. The Nation challenged this decision and was unsuccessful at the Federal Court, Trial Division with its judicial review application. The Nation appealed to the Federal Court of Appeal and was successful in overturning the Minister's decision to unilaterally suspend the Nation's trust moneys, however, the Court of Appeal gave the Minister of Aboriginal Affairs the opportunity to apply to the Federal Court seeking direction re what to do with the disputed funds via an interpleader proceeding. The Minister commenced an interpleader proceeding in late 2012 resulting in the Federal Court ordering the suspended moneys and all future revenue derived from the disputed northern boundary lands to be held in suspense until further order of the Court. The outcome of this dispute and the litigation involved is not determinable at this time. The suspended funds are still the legal property of the Nation, however; they are being held in 'suspense' until the underlying entitlement issue is finally resolved. As such, the Nation does not have access to these funds. The liability, if any, will be recorded in the period in which the dispute has been resolved. In the current year, an additional \$3,371,525 was transferred to suspense relating income earned on the northern boundary lands under dispute.

During the current year, \$902,393 was transferred to White Bear First Nations through requests for funds held in trust. The transfer of funds is recorded in the following segments/programs:

- Other Band Programs - Band Trust Funds \$884,793
- Band government - Political Council \$17,600

White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

7. Funds held in Trust *(Continued from previous page)*

Due from Band trust funds in the amount of \$62,000 represent outstanding transfers from Funds held in Trust as of March 31, 2014.

As of March 31, 2014, the First Nations has unexpended transfers from the Funds held in Trust in the amount of \$644,823 (2013 - \$302,292).

8. Bank indebtedness

At 2014, the First Nation had lines of credit totaling \$315,000 (2013 - \$315,000), of which \$166,040 (2013 - \$134,243) was outstanding at year end. Interest is payable monthly on the outstanding balance at prime plus 2%. All lines of credit mature October 1, 2014. The following has been collateralized in connection with this line of credit:

- General security agreement; and
- Assignment of all AANDC funding.

9. CMHC Reserves

Operating reserve

The First Nation's CMHC Housing Program receives funding pursuant to the Post 1997 - Fixed Subsidy Program. Any surpluses are externally restricted and reserved for future operating losses that relate to the operation of houses under this program.

Replacement reserve

A replacement reserve fund has been established for replacement of capital equipment and for major repairs to the houses. Pursuant to CMHC agreements, operating provisions of \$40 per unit per month are provided for in the statement of operations for Phases I and III through X, \$40 per unit per month for Phase XII and XIII, \$100 per unit per month for Phase XIV, \$90 per unit per month for Phase XV, and \$100 per unit per month for Phase XVI and Phase XVII.

Subsidy Surplus reserve

For phases I through XIII (pre 1997 - 2% program), if a project has a surplus, a maximum of \$500 per house may be charged to operations and reserved for future operating losses.

At March 31, 2014, the replacement reserve fund is under funded by \$565,189, (2013 - under funded by \$494,660), the operating reserve fund is under funded by \$450,915, (2013 - under funded by \$434,040) and the subsidy surplus reserve fund is underfunded by \$24,546 (2013 - underfunded by \$24,546).

White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

10. Deferred revenue

		2014	2013
			<i>Restated (Note 22)</i>
Taxation		-	76,255
Political Council		87,306	-
Co-op Education	AANDC	14,367	14,090
Band Based Capital	AANDC	-	170,037
First Nations Trust		206,306	223,213
Lands Environmental Action Fund	AANDC	-	15,187
Capital Projects	AANDC	314,381	53,396
Flooding Road Repair	AANDC	43,414	80,653
School Fire Alarm	AANDC	77,278	17,278
Emergency Management	AANDC	35,490	39,615
Economic Development	AANDC	91,265	-
		869,807	689,724

The following table represents changes in the deferred revenue balances:

	Balance, beginning of year	Funds received	Recognized as revenue	Balance, end of year
Taxation	76,255	-	76,255	-
Political Council	-	349,222	261,916	87,306
Co-op Education	1,589	18,950	20,539	-
Co-op Education - NCBR	12,501	58,830	56,964	14,367
Band Based Capital	170,037	-	170,037	-
First Nations Trust	223,213	938,188	955,095	206,306
Lands Environmental Action Fund	15,187	-	15,187	-
Capital Projects - Water	23,396	-	23,396	-
Capital Projects - Water Treatment Plant	30,000	300,000	15,619	314,381
Flooding Road Repair	80,653	-	37,239	43,414
School Fire Alarm	17,278	60,000	-	77,278
Emergency Management	39,615	-	4,125	35,490
Economic Development	-	163,522	72,257	91,265
	689,724	1,888,712	1,708,629	869,807

White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

11. Long-term debt

The following CMHC loans are secured by government guarantees, and relate to the construction of on reserve housing. The First Nation receives a subsidy from Canada Mortgage and Housing Corporation to assist with the payment of principal and interest on the following loans:

<u>CMHC Phase</u>	<u>Monthly Payment Including Interest</u>	<u>Interest rate</u>	<u>Maturity Date</u>	2014	2013
I	2,816	14.00%	July 1, 2016	67,450	90,268
III	8,245	7.50%	Dec. 1, 2017	274,514	322,525
IX	7,208	5.49%	Oct. 1, 2014	50,151	131,891
X	2,279	5.50%	Jul. 1, 2019	125,474	145,321
XII	923	4.55%	Mar. 1, 2017	30,564	40,302
XIII	3,185	5.49%	Feb. 1, 2018	134,769	167,045
XIV	2,337	2.57%	Oct. 1, 2019	143,400	167,379
XV	1,158	2.69%	Apr. 1, 2025	133,184	143,372
XVI	1,933	1.65%	May 1, 2027	274,375	292,888
XVII	1,629	2.76%	June 1, 2030	256,030	268,366
				1,489,911	1,769,357
Bank of Montreal demand loan, interest at prime rate plus 1.5%, to be repaid over five years with quarterly principal payments of \$45,350 plus interest in arrears.				344,817	526,217
Peace Hills Trust loan, interest at 7.00%, monthly principal and interest payments of \$4,700, secured by an assignment of gaming, AANDC and White Bear Oil and Gas revenue, matures December 15, 2015.				183,776	225,667
Peace Hills Trust loan, interest at 6.00%, quarterly principal and interest payments of \$18,600, secured by assignment of all AANDC funding acknowledged by AANDC, matures October 14, 2014.				37,539	81,651
				2,056,043	2,602,892
Less: current portion				524,243	915,445
				1,531,800	1,687,447

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

2015	524,243
2016	441,182
2017	280,192
2018	245,149
2019	99,274

The full authorized amount of the Peace Hills Trust loan maturing on October 14, 2014 is \$140,000 of which \$126,345 has been withdrawn; leaving \$13,655 left to be drawn upon.

White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

12. Advances from related Nation entities and departments

Advances from related Nation entities are unsecured, non-interest bearing and without fixed terms of repayment. All transactions with related parties are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

	2014	2013
Advances from White Bear Holdings Ltd.	113,918	64,240

13. Loan guarantees

The White Bear First Nations has guaranteed a loan of White Bear Holdings Ltd. in the amount of \$2,327,929. The loans are in good standing at March 31, 2014 and as such no liability has been recorded in the First Nations records.

14. Tangible capital assets

	Cost	Additions	Disposals	Accumulated amortization	2014 Net book value
Buildings	12,263,883	-	-	6,463,352	5,800,531
Equipment	956,481	78,845	-	693,304	342,022
Roads	1	-	-	1	-
Utility systems	4,584,361	-	-	2,576,821	2,007,540
Vehicles	1,053,562	-	-	1,050,346	3,216
Land improvements	504,427	-	-	253,025	251,402
Housing	15,431,954	-	-	13,697,135	1,734,819
	34,794,669	78,845	-	24,733,984	10,139,530

	Cost	Additions	Disposals	Accumulated amortization	2013 Net book value
Buildings	12,263,883	-	-	6,038,364	6,225,519
Equipment	823,975	132,506	-	613,554	342,927
Roads	1	-	-	1	-
Utility systems	4,584,361	-	-	2,398,610	2,185,751
Vehicles	1,043,914	9,648	-	928,507	125,055
Land improvements	504,427	-	-	232,849	271,578
Housing	15,431,954	-	-	13,385,783	2,046,171
	34,652,515	142,154	-	23,597,668	11,197,001

During the year end March 31, 2014 amortization expense of \$1,136,316 (2013 - \$1,118,490) was recorded of which \$424,988 (2013 - \$424,988) related to Buildings, \$79,750 (2013 - \$59,742) related to Equipment, \$178,211 (2013 - \$178,211) related to Utility systems, \$121,838 (2013 - \$124,022) related to Vehicles, \$20,177 (2013 - \$20,177) related to land improvements and \$311,352 (2013 - \$311,350) related to Housing.

Tangible capital assets include roads, water lines and sewer lines disclosed at a nominal amount.

White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

15. Accumulated surplus

White Bear First Nations does not have a moveable asset reserve.

Accumulated surplus consists of the following:

	2014	2013 Restated (Note 22)
Equity in Ottawa Trust Funds	10,370,996	10,157,097
Equity in CMHC subsidy surplus reserve	24,546	24,547
Equity in CMHC operating reserve	504,177	486,879
Equity in CMHC replacement reserve	706,174	682,112
Equity in tangible capital assets	8,612,820	9,346,733
Equity in controlled business entities	495,695	65,358
Unrestricted deficit	(435,813)	(1,468,438)
	20,278,595	19,294,288

16. Economic dependence

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

17. Reconciliation of funding from Aboriginal Affairs and Northern Development Canada

	2014	2013
Funding per AANDC confirmation	6,060,944	5,821,317
Band Employee Benefits	(32,976)	(7,825)
ECIP	(181)	-
Social Assistance	-	(5,992)
Special Needs	(1,749)	(143)
Social Assistance	(11,021)	15,173
CEAP	-	(98,449)
	6,015,017	5,724,081
Deferred revenue - prior year	385,375	1,269,542
Deferred revenue - current year	(576,194)	(385,375)
	(190,819)	884,167
Funding total per financial statements	5,824,198	6,608,248

White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

18. Reconciliation of funding from Health Canada

	2014	2013
Funding per Health Canada confirmation	916,429	831,720
Less: recoveries		
Home and community care	(5,616)	(5,222)
Immunization	(1,775)	-
Community health representative	(1,773)	(1,345)
Canada prenatal nutrition	(8,208)	(638)
Fetal alcohol spectrum	(3,000)	(30)
Health operations and maintenance	(19,068)	(511)
Solvent abuse	(9,502)	(481)
HIV/AIDS	(1,714)	-
Medical transportation	(16,242)	(11,956)
Brighter futures	-	(796)
Mental health	(22,713)	(2,603)
Children's Oral Health	(2,280)	-
Health support services	(20,581)	-
NNADAP	(15,929)	-
	(128,401)	(23,582)
Funding total per financial statements	788,028	808,138

19. Budget information

The disclosed budget information has been approved on March 21, 2013 and May 2, 2013 by the Chief and Council of White Bear First Nations.

20. Segments

The First Nation has 8 reportable segments. These segments are differentiated by the major activities or services they provide. The First Nation's segment are as follows:

Reserves and Trusts - includes administration of membership

Education - includes the operations of education programs.

Social Development - activities include delivering social programs.

Community Infrastructure - includes activities for the maintenance of the community and its infrastructure.

Band Government - includes administration and governance activities.

Capital - reports on capital projects.

Economic Development - includes activities for the development of the First Nation's land and resources.

Other Band programs - other band programs which do not meet the criteria for the other segments.

Inter-segment transfers are recorded at their exchange amount. The accounting policies of the segments are the same as those described in Note 2.

21. Comparative figures

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

White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

22. Correction of an error

During the year, the First Nation determined that the revenue that had been deferred for the Ottawa Trust Funds should have been recognized in the year it was received as the funds are considered transfers. For 2013 figures, the impact of this correction has resulted in the following:

Statement of Financial Position

Due from Band trust funds decreased	\$70,000
Deferred revenue decreased	\$651,436

Statement of Operations and Accumulated Surplus

Band trust funds deferred revenue - prior year decreased	\$260,770
Band trust funds deferred revenue - current year decreased	\$302,808
Deficit decreased	\$42,037
Accumulated surplus, beginning of the year increased	\$539,399
Accumulated surplus, end of the year increased	\$581,436

White Bear First Nations
Schedule 1 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2014

	2014 Budget	2014	2013 Restated (Note 22)
Consolidated expenses by object			
Salaries and benefits	2,008,690	3,805,021	4,172,249
Amortization	-	1,136,316	1,118,490
Assistance	680,928	664,349	672,179
Repairs and maintenance	228,664	621,691	699,323
Program costs	88,804	610,421	767,967
Student costs	367,824	351,576	533,712
Professional fees	90,741	324,690	323,372
Contracted services	86,212	312,138	1,532,832
Meetings and travel	212,757	276,413	348,843
Insurance	-	198,676	206,997
Utilities	65,943	180,992	201,701
Professional development, workshops and training	72,754	177,484	299,510
Wakes and funerals	-	164,172	70,766
Tuition	159,600	161,983	192,025
Contribution to White Bear Holdings	-	160,000	160,000
Rent	11,422	151,301	296,297
Materials and supplies	102,584	150,835	205,744
Honoraria	105,581	134,979	121,760
Interest on long-term debt	-	121,739	145,339
Bad debts	-	104,123	9,933
FNT allocations	-	70,304	86,361
Telephone	56,076	58,064	66,560
Bank charges and interest	17,876	55,980	55,300
Donations and grants	112,781	45,296	78,252
Minor equipment	36,116	33,981	39,586
Management fees	-	30,000	-
Community events	23,600	26,684	30,333
Miscellaneous	32,239	11,686	59,840
Advertising and promotion	9,286	6,073	14,372
SAMA assessment fee	-	4,100	6,116
Per Capita Distribution	-	1,700	(3,649)
Contributions	-	-	20,000
Special projects	-	-	235,247
Administration fee (recovery)	(9,225)	-	-
	4,561,253	10,152,767	12,767,357

White Bear First Nations
Reserves & Trusts
Schedule 2 - Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013 Restated (Note - 22)
Revenue			
Aboriginal Affairs and Northern Development Canada	17,855	18,527	17,855
Expenses			
Salaries and benefits	14,367	14,409	4,903
Meetings and travel	2,000	774	2,844
Materials and supplies	1,200	128	350
Contracted services	2,400	80	7,107
Administration fee	1,232	-	-
	21,199	15,391	15,204
(Deficit) surplus	(3,344)	3,136	2,651

**White Bear First Nations
Education**
Schedule 3 - Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013 Restated (Note - 22)
Revenue			
Aboriginal Affairs and Northern Development Canada	931,100	2,394,117	2,474,542
SITAG	-	144,483	74,226
Rental income	16,956	24,677	5,200
Other revenue	-	15,150	26,719
Bear Claw Community Development Corporation	-	4,446	5,000
	948,056	2,582,873	2,585,687
Expenses			
Salaries and benefits	171,006	1,312,143	1,519,893
Student costs	363,700	346,452	529,712
Program costs	-	187,646	247,697
Tuition	159,600	161,983	192,025
Amortization	-	133,372	131,886
Contracted services	-	67,852	87,138
Meetings and travel	27,500	58,805	74,871
Materials and supplies	40,900	56,835	71,698
Honoraria	13,000	43,280	30,044
Repairs and maintenance	3,500	27,702	32,201
Bad debts	-	20,504	270
Administration fee	45,055	18,022	65,831
Minor equipment	8,900	16,080	11,726
Bank charges and interest	4,680	8,967	6,872
Donations and grants	3,000	7,799	6,139
Telephone	7,440	7,798	8,147
Utilities	9,240	4,853	9,236
Professional fees	-	2,893	4,071
Community events	-	2,180	2,207
Advertising and promotion	1,000	1,382	5,697
Professional development, workshops and training	34,800	970	42,005
Miscellaneous	-	-	1,335
	893,321	2,487,518	3,080,701
Surplus (deficit) before transfers	54,735	95,355	(495,014)
Transfers between programs	-	25,564	-
Surplus (deficit)	54,735	120,919	(495,014)

White Bear First Nations
Social Development
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013 Restated (Note - 22)
Revenue			
Aboriginal Affairs and Northern Development Canada	816,820	1,047,319	972,646
Health Canada	179,616	245,461	185,071
Other revenue	46,080	51,868	50,687
	1,042,516	1,344,648	1,208,404
Expenses			
Assistance	680,928	612,629	630,179
Salaries and benefits	285,542	400,787	394,314
Professional development, workshops and training	-	103,667	54,535
Program costs	17,600	102,411	65,799
Meetings and travel	11,200	33,967	30,125
Repairs and maintenance	9,600	12,627	-
Materials and supplies	-	10,338	3,696
Minor equipment	-	6,719	-
Administration fee	13,163	6,556	9,293
Miscellaneous	4,200	482	-
Bank charges and interest	360	453	1,330
Bad debts	-	-	2,851
Donations and grants	-	-	928
	1,022,593	1,290,636	1,193,050
Surplus	19,923	54,012	15,354

White Bear First Nations
Community Infrastructure
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013 Restated (Note - 22)
Revenue			
Aboriginal Affairs and Northern Development Canada	440,377	782,481	759,098
Bear Claw Community Development Corporation	-	19,250	5,000
User fees	9,385	7,725	11,548
Other revenue	30,000	1,609	38,740
	479,762	811,065	814,386
Expenses			
Amortization	-	500,826	483,654
Salaries and benefits	161,612	282,828	257,335
Repairs and maintenance	170,073	178,697	215,939
Contracted services	69,499	91,453	122,781
Utilities	18,193	82,577	85,826
Administration fee	31,127	31,339	35,636
Materials and supplies	11,874	10,813	14,180
Telephone	-	6,980	7,326
Meetings and travel	7,105	5,712	7,662
Bank charges and interest	496	4,543	2,963
Community events	4,386	3,156	3,276
Donations and grants	-	1,000	-
Professional development, workshops and training (recovery)	5,154	954	(164)
Bad debts (recovery)	-	-	(95)
Interest on long-term debt	-	-	351
	479,519	1,200,878	1,236,670
Surplus (deficit) before transfers	243	(389,813)	(422,284)
Transfers between programs	-	129,400	33,600
Surplus (deficit)	243	(260,413)	(388,684)

**White Bear First Nations
Band Government**
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013 Restated (Note - 22)
Revenue			
Aboriginal Affairs and Northern Development Canada	568,852	652,769	645,932
Taxation	287,941	248,092	81,274
Other revenue	7,200	53,757	17,723
First Nations Trust	294,411	-	-
Bear Claw Community Development Corporation	-	-	50,600
Rental income	9,600	-	-
	1,168,004	954,618	795,529
Expenses			
Salaries and benefits	704,042	810,093	897,965
Professional fees	85,741	139,608	125,367
Meetings and travel	104,624	84,666	135,718
Honoraria	70,181	73,484	73,615
Materials and supplies	30,012	38,621	73,342
Contracted services	7,280	35,630	16,480
Donations and grants	109,781	34,496	71,185
Telephone	39,952	27,136	39,476
Bank charges and interest	8,779	26,593	30,089
Utilities	25,170	24,633	25,439
Professional development, workshops and training	4,000	14,771	519
Minor equipment	27,216	8,897	9,744
Rent	11,422	7,340	5,661
Student costs	4,124	5,124	4,000
Repairs and maintenance	2,516	4,396	9,006
Amortization	-	2,844	3,250
Advertising and promotion	1,800	1,200	1,225
Community events	3,600	892	419
Bad debts	-	605	10,725
Miscellaneous	10,725	-	7,692
Administration fee (recovery)	(153,666)	(108,347)	(179,847)
	1,097,299	1,232,682	1,361,070
Surplus (deficit) before transfers	70,705	(278,064)	(565,541)
Transfers between programs	-	128,303	706,303
Surplus (deficit)	70,705	(149,761)	140,762

White Bear First Nations
Capital
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013 Restated (Note - 22)
Revenue			
Aboriginal Affairs and Northern Development Canada	-	603,788	1,246,989
Canada Mortgage and Housing Corporation	-	(16,942)	1,941
Rental income	-	23,844	34,824
Other revenue	-	5,785	14,375
	-	616,475	1,298,129
Expenses			
Repairs and maintenance	-	198,196	172,716
Insurance	-	76,183	400
Contracted services	-	53,358	1,164,587
Administration fee	-	31,119	30,112
Rent	-	11,794	64,619
Salaries and benefits	-	11,147	11,034
Professional fees	-	4,056	-
Bank charges and interest	-	3,121	782
Meetings and travel	-	750	10,205
Materials and supplies	-	-	83
Program costs	-	-	12,014
Miscellaneous	-	-	31,823
	-	389,724	1,498,375
Surplus (deficit) before transfers	-	226,751	(200,246)
Transfers between programs	-	-	395,422
Surplus	-	226,751	195,176

White Bear First Nations
Economic Development
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013 Restated (Note - 22)
Revenue			
Aboriginal Affairs and Northern Development Canada	240,045	226,660	376,086
Royalties	-	227,761	160,780
Other revenue	-	80,475	264,277
Bear Claw Community Development Corporation	-	30,000	-
Rental income	-	-	1,000
	240,045	564,896	802,143
Expenses			
Salaries and benefits	114,679	170,138	111,615
Program costs	12,850	93,753	189,234
Meetings and travel	25,600	33,080	30,899
Management fees	-	30,000	-
Professional development, workshops and training	12,000	25,408	199,923
Professional fees	5,000	23,678	27,841
Administration fee	16,803	17,005	16,896
Honoraria	22,400	16,596	9,425
Repairs and maintenance	6,000	16,372	14,584
Amortization	-	13,687	12,500
Bad debts (recovery)	-	13,067	(1,800)
Miscellaneous	12,645	10,247	6,382
Telephone	4,500	5,691	2,049
Materials and supplies	1,800	5,228	7,680
Contracted services	2,500	3,161	43,252
Bank charges and interest	273	2,296	3,092
Advertising and promotion	2,100	1,833	2,231
Rent	-	178	497
Minor equipment	-	-	6,624
	239,150	481,418	682,924
Surplus before transfers	895	83,478	119,219
Transfers between programs	-	(30,450)	(56,400)
Surplus	895	53,028	62,819

White Bear First Nations
Other Band Programs
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013 Restated (Note - 22)
Revenue			
Aboriginal Affairs and Northern Development Canada	20,000	98,537	115,100
Health Canada	559,472	542,567	623,067
Canada Mortgage and Housing Corporation	-	304,637	255,508
SITAG	102,443	102,500	113,000
Other government funding	-	-	20
First Nations Trust	-	955,095	914,517
Royalties	-	678,749	1,026,523
Earnings from investment in Nation business entities	-	426,386	336,738
Lease income	-	390,206	370,228
Rental income	-	324,550	392,400
Bear Claw Community Development Corporation	-	109,150	42,600
Taxation	-	90,080	231,626
Federation of Saskatchewan Indian Nations	87,500	89,500	89,500
Other revenue	-	62,304	58,133
Investment income	-	53,135	116,803
User fees	26,000	16,576	18,048
	795,415	4,243,972	4,703,811

Continued on next page

White Bear First Nations
Other Band Programs
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013 Restated (Note - 22)
Revenue <i>(Continued from previous page)</i>	795,415	4,243,972	4,703,811
Expenses			
Salaries and benefits	557,441	803,475	975,190
Amortization	-	485,587	487,200
Program costs	58,354	226,611	253,223
Repairs and maintenance	36,975	183,699	254,877
Wakes and funerals	-	164,172	70,766
Contribution to White Bear Holdings Inc.	-	160,000	160,000
Professional fees	-	154,454	166,093
Rent	-	131,989	225,519
Insurance	-	122,493	206,597
Interest on long-term debt	-	121,739	144,988
Bad debts (recovery)	-	69,947	(2,018)
Utilities	13,340	68,928	81,200
Contracted services	4,533	60,603	91,487
Meetings and travel	34,729	58,659	56,517
Assistance	-	51,720	42,000
FNT allocation - Senior fuel and power	-	47,654	43,761
Professional development, workshops and training	16,800	31,713	2,691
Materials and supplies	16,799	28,873	34,717
Community events	20,000	20,455	24,432
FNT allocation - Wahpimuskwa	-	20,000	-
Telephone	4,184	10,459	9,563
Bank charges and interest	3,287	10,007	10,172
Administration fee	37,061	4,305	22,078
SAMA assessment fee	-	4,109	6,116
Minor equipment	-	2,285	11,493
Donations and grants	-	2,000	-
Per Capita Distribution (recovery)	-	1,700	(3,649)
Advertising and promotion	-	1,659	5,219
FNT allocation - Administration	-	1,650	-
Honoraria	-	1,619	8,675
FNT allocation - Recreation	-	1,000	-
Miscellaneous	4,669	956	12,608
Contribution to Wabimusqua Oil & Gas Limited Partnership	-	-	20,000
FNT allocation - Election	-	-	17,600
FNT allocation - Elder/Youth	-	-	25,000
Special projects	-	-	235,248
	808,172	3,054,520	3,699,363
(Deficit) surplus before transfers	(12,757)	1,189,452	1,004,448
Transfers between programs	-	(252,817)	(1,078,925)
(Deficit) surplus	(12,757)	936,635	(74,477)