

White Bear First Nations
Consolidated Financial Statements
March 31, 2015

White Bear First Nations Contents

For the year ended March 31, 2015

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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 may meet periodically and separately with, both the Council and management to discuss their audit findings.

August 5, 2015

“Original Signed By”

Chief Brian Standingready

“Original Signed By”

Councilor Annette Lonechild

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, 2015, 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, 2015 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

August 5, 2015

MNP LLP
Chartered Accountants

White Bear First Nations
Consolidated Statement of Financial Position
As at March 31, 2015

	2015	2014
Financial assets		
Current		
Cash resources (Note 3), (Note 8)	1,679,956	1,855,142
Temporary investments	15,000	15,000
Accounts receivable (Note 4)	605,959	481,995
Due from Band funds	-	62,000
	2,300,915	2,414,137
Advances to related Nation entities (Note 5)	257,418	234,259
Scholarship fund	17,628	16,881
Investment in First Nation partnerships and business entities (Note 6)	935,700	495,695
Funds held in trust (Note 7)	10,548,495	10,370,996
Replacement reserve fund bank - CMHC (Note 3), (Note 9)	21,245	140,985
Operating reserve fund bank - CMHC (Note 3), (Note 9)	53,688	53,262
Total financial assets	14,135,089	13,726,215

The accompanying notes are an integral part of these financial statements

White Bear First Nations
Consolidated Statement of Financial Position
As at March 31, 2015

	2015	2014
Liabilities		
Current		
Accounts payable and accruals	550,183	580,184
Deferred revenue (Note 10)	955,408	869,807
Current portion of long-term debt and demand loans (Note 11)	444,376	524,243
	1,949,967	1,974,234
Long-term debt (Note 11)	1,103,078	1,531,800
Advances from related Nation entities (Note 12)	16,976	113,918
Total liabilities	3,070,021	3,619,952
Net financial assets	11,065,068	10,106,263
Contingencies (Note 13)		
Guarantees (Note 14)		
Non-financial assets		
Tangible capital assets (Note 15)	9,231,615	10,139,530
Prepaid expenses	4,997	32,802
Total non-financial assets	9,236,612	10,172,332
Accumulated surplus (Note 16)	20,301,680	20,278,595
Approved on behalf of the Chief and Council		

 "Original Signed By"
 Chief Brian Standingready **Chief**

 "Original Signed By"
 Councilor Annette Lonechild **Councilor**

White Bear First Nations

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2015

	<i>Schedules</i>	2015 Budget (Note 19)	2015	2014
Revenue				
Aboriginal Affairs and Northern Development Canada (Note 18)		3,746,256	5,324,922	5,824,198
Health Canada (Note 19)		773,776	658,716	788,028
Canada Mortgage and Housing Corporation		-	283,895	287,695
SITAG		102,443	227,802	246,983
Federation of Saskatchewan Indian Nations		87,500	98,315	89,500
First Nations Trust		32,000	822,580	955,095
Royalties		-	779,732	906,510
Earnings from investment in Nation business entities (Note 6)		-	440,005	426,386
Taxation		-	353,006	338,172
Lease income		-	269,181	390,206
Insurance		-	192,277	-
Other		83,438	164,772	270,947
Contributions		-	112,766	-
Rental income		-	381,290	373,072
Bear Claw Community Development Corporation		-	49,504	162,846
Investment income		-	27,046	53,135
User fees		26,000	21,944	24,301
		4,851,413	10,207,753	11,137,074
Program expenses				
Reserves & Trusts	2	19,399	9,315	15,391
Education	3	1,652,773	2,770,285	2,487,518
Social Development	4	1,050,426	914,231	1,290,636
Community Infrastructure	5	664,215	1,196,500	1,200,878
Band Government	6	513,910	1,191,758	1,232,682
Capital	7	345,000	1,045,113	389,724
Economic Development	8	256,987	380,044	481,418
Other Band Programs	9	762,291	2,677,422	3,054,520
Total expenditures		5,265,001	10,184,668	10,152,767
Annual surplus (deficit)		(413,588)	23,085	984,307
Accumulated surplus, beginning of year		20,278,595	20,278,595	19,294,288
Accumulated surplus, end of year (Note 16)		19,865,007	20,301,680	20,278,595

The accompanying notes are an integral part of these financial statements

White Bear First Nations
Consolidated Statement of Changes in Net Financial Assets
For the year ended March 31, 2015

	2015 Budget (Note 19)	2015	2014
Annual surplus (deficit)	(413,588)	23,085	984,307
Purchases of tangible capital assets	-	(37,539)	(78,845)
Amortization of tangible capital assets	-	945,455	1,136,316
	-	907,916	1,057,471
Acquisition of prepaid expenses	-	(4,996)	(32,800)
Use of prepaid expenses	-	32,800	97,600
	-	27,804	64,800
Increase (decrease) in net financial assets	(413,588)	958,805	2,106,578
Net financial assets, beginning of year	10,106,263	10,106,263	7,999,685
Net financial assets, end of year	9,692,675	11,065,068	10,106,263

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, 2015

	2015	2014
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	23,085	984,307
Non-cash items		
Amortization	945,455	1,136,316
Bad debts	50,858	104,123
Change in deferred revenue	85,601	180,084
Increase in investment in Nation business entities	(440,005)	(430,337)
	664,994	1,974,493
Changes in working capital accounts		
Accounts receivable	(174,822)	(123,352)
Prepaid expenses	27,804	64,800
Due from Band funds	62,000	(62,000)
Accounts payable and accruals	(30,001)	(129,123)
	549,975	1,724,818
Financing activities		
Advances of long-term debt	-	26,445
Repayment of long-term debt	(508,590)	(573,294)
	(508,590)	(546,849)
Capital activities		
Purchases of tangible capital assets	(37,539)	(78,845)
Investing activities		
Advances to related Nation Entities	(120,101)	-
Repayment of advances to related Nation entities	-	94,468
Increase in scholarship fund investment	(747)	-
Decrease in replacement reserve cash	119,740	46,467
Increase in operating reserve cash	(426)	(422)
Increase in funds held in trust	(177,498)	(213,898)
	(179,032)	(73,385)
Increase (decrease) in cash resources	(175,186)	1,025,739
Cash resources, beginning of year	1,855,142	829,403
Cash resources, end of year	1,679,956	1,855,142
Supplementary cash flow information		
Interest paid	96,380	121,739

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, 2015

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. Wabimusqua Oil and Gas Ltd. and Wabimusqua Oil and Gas Limited Partnership have a year end of December 31, 2014 which are not coterminous with the Nation's year end. There were no significant events which would have affected the statement of financial position and statement of operations in the intervening period to the Nation's year end date. White Bear Oil and Gas Enterprise, Wabimusqua Oil and Gas Ltd., and Wabimusqua Oil and Gas Limited Partnership do not meet the definition of a government business enterprise and as such, have been consolidated.

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.

White Bear First Nations

Notes to the Consolidated Financial Statements

For the year ended March 31, 2015

2. Significant accounting policies (Continued from previous page)

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.

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, 2015 was \$15,000 (2014 - \$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. In the year of acquisition, amortization is taken at 1/2 of the annual amount.

	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*.

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

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.

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.

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.

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.

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

Measurement uncertainty

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and 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. Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the First Nation is responsible for.

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

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.

Liability for contaminated sites

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

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

Recent accounting pronouncements

Financial instruments

In June 2011, the Public Sector Accounting Board (PSAB) issued PS 3450 *Financial Instruments* to establish standards for recognition, measurement, presentation and disclosure of financial assets, financial liabilities and non-financial derivatives. As a result of issuance of PS 3450, there have been numerous consequential amendments made to other Sections. PS 3450 is effective for fiscal years beginning on or after April 1, 2019. Earlier adoption is permitted.

PS 3450 is applied prospectively in the fiscal year of initial adoption; therefore, financial statements of prior periods, including comparative information, are not restated. The First Nation does not expect the adoption of these new standards to have a material impact on its financial statements.

White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

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, 2015 this amounted to \$361,409 (2014 - \$525,811).

Restricted cash also consists of amounts relating to the CMHC replacement reserve of \$21,245 (2014 - \$140,985) and the CMHC operating reserve of \$53,688 (2014 - \$53,262).

4. Accounts receivable

	2015	2014
Aboriginal Affairs and Northern Development Canada	191,832	223,011
Health and Welfare Canada	75,000	64,169
CMHC subsidy assistance receivable	165,600	25,373
Members	558,651	539,327
Rent receivable	1,306,612	1,743,232
Other	240,258	274,116
	2,537,953	2,869,228
Allowance for doubtful accounts	(1,931,994)	(2,387,233)
	605,959	481,995

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.

	2015	2014
Advances to White Bear Lake Resort Inc.	1,758	1,758
Advances to White Bear Lake Golf Course Inc.	402,496	402,496
Advances from White Bear Oil & Gas Enterprise	(4,922)	2,500
Advances from Wabimusqua Oil & Gas Limited Partnership	(10,227)	(24,984)
Less: allowance for doubtful accounts	(131,687)	(147,511)
	257,418	234,259

White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

6. Investment in First Nation partnerships and business entities

The First Nation has investments in the following entities:

	2015	2014
Wholly-owned Business - Modified Equity		
White Bear Lake Golf Course Inc.	1,581,880	498,285
White Bear Lake Resort Inc.	59,125	(141,679)
White Bear Oil & Gas Ltd.	1	1
White Bear Holdings Ltd.	(705,306)	139,088
Net asset (liability)	935,700	495,695

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

- White Bear Lake Golf Course Inc. - October 31, 2014;
- White Bear Lake Resort Inc. - September 30, 2014;
- White Bear Oil and Gas Ltd. - March 31, 2015; and
- White Bear Holdings Ltd. - November 30, 2014.

	Assets	Liabilities	Net Assets (Liabilities)	Revenue	Expenses	Earnings
White Bear Lake Golf Course Inc.	2,035,803	453,923	1,581,880	1,632,305	548,710	1,083,595
White Bear Lake Resort Inc.	355,006	295,881	59,125	782,703	581,899	200,804
White Bear Oil and Gas Ltd.	1	-	1	-	-	-
White Bear Holdings Ltd.	1,401,413	2,106,719	(705,306)	711,018	1,555,412	(844,394)
	<u>3,792,223</u>	<u>2,856,523</u>	<u>935,700</u>	<u>3,126,026</u>	<u>2,686,021</u>	<u>440,005</u>

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. and White Bear Lake Resort Inc. were adjusted for inter-organization allowance for doubtful accounts in the amounts of \$119,687 and \$12,000 respectively.

Included in revenue for White Bear Holdings Ltd. are contributions of \$120,000 from White Bear First Nations and included in expenses are contributions of \$1,121,366 to White Bear First Nations. Included in revenue for White Bear Lake Resort Inc. are contributions of \$112,121 from White Bear First Nations. Included in revenue for White Bear Lake Golf Course Inc. are contributions of \$1,009,247 from White Bear First Nations.

The First Nations' partnerships and business entities have a different year end than March 31, 2015, with the exception of White Bear Oil and Gas Ltd. The First Nations uses the partnerships and business entities year end financial statements to account for its investment in these investees. There were no significant events during the intervening period.

White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

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.

	2015	2014
Capital Trust		
Balance, beginning of year	1,575,536	4,589,679
Oil royalties	636,516	678,750
	2,212,052	5,268,429
Less: Expenditures and Transfers to Nation and Suspense	539,840	3,692,893
Balance, end of year	1,672,212	1,575,536
Revenue Trust		
Balance, beginning of year	90,601	234,084
Interest	27,046	53,135
Land leases	265,082	386,106
Other	6,601	-
	389,330	673,325
Less: Transfers to Nation and Suspense and PCD payments	217,906	582,724
Balance, end of year	171,424	90,601
Suspense		
Balance, beginning of year	8,704,859	5,333,334
Transfer from Capital Trust	-	3,324,093
Transfer from Revenue Trust	-	47,432
Balance, end of year	8,704,859	8,704,859
Total	10,548,495	10,370,996

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 2014, an additional \$3,371,525 was transferred to suspense relating income earned on the northern boundary lands under dispute. There were no funds transferred to suspense in the current year.

During the current year, \$460,146 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 \$460,146

There are no outstanding transfers from Funds held in Trust as of March 31, 2015 (2014 - \$62,000).

White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

As of March 31, 2015, the First Nations has unexpended transfers from the Funds held in Trust in the amount of \$391,251 (2014 - \$644,823).

8. Bank indebtedness

At 2015, the First Nation had lines of credit totaling \$315,000 (2014 – \$315,000), of which \$150,833 (2014 - \$166,040) was outstanding at year end. Interest is payable monthly on the outstanding balance at prime plus 2%. 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, 2015, the replacement reserve fund is under funded by \$571,492, (2014 - under funded by \$565,189), the operating reserve fund is under funded by \$453,727, (2014 - under funded by \$450,915) and the subsidy surplus reserve fund is underfunded by \$14,546 (2014 - underfunded by \$24,546).

White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

10. Deferred revenue

		2015	2014
Political		83,931	87,306
Taxation		4,636	-
Co-op Education	AANDC	3,469	14,367
Consultation and Policy Development	AANDC	41,500	-
First Nations Trust		294,892	206,306
Capital Projects	AANDC	301,917	314,381
Flooding Road Repair	AANDC	14,579	43,414
School Fire Alarm	AANDC	-	77,278
Emergency Management	AANDC	22,940	35,490
Economic Development	AANDC	91,009	91,265
Canada Prenatal Nutrition	Health Canada	6,487	-
Mental Health	Health Canada	14,256	-
Solvent Abuse	Health Canada	10,142	-
NNADAP	Health Canada	36,462	-
Home and Community Care	Health Canada	9,303	-
Health Operations and Maintenance	Health Canada	4,576	-
Immunization	Health Canada	1,535	-
HIV/AIDS	Health Canada	260	-
Child Benefit Reinvestment	AANDC	13,514	-
		955,408	869,807

The following table represents changes in the deferred revenue balances:

	Balance, beginning of year	Funds received	Recognized as revenue	Balance, end of year
Political Council	87,306	335,723	339,098	83,931
Taxation	-	18,544	13,908	4,636
Co-op Education - NCBP	14,367	50,000	60,898	3,469
Consultation and Policy Development	-	50,000	8,500	41,500
First Nations Trust	206,306	911,166	822,580	294,892
Capital Projects - Water Treatment Plant	314,381	-	12,464	301,917
Flooding Road Repair	43,414	-	28,835	14,579
School Fire Alarm	77,278	-	77,278	-
Emergency Management	35,490	-	12,550	22,940
Economic Development	91,265	-	256	91,009
Canada Prenatal Nutrition	-	23,965	17,478	6,487
Mental Health	-	25,000	10,744	14,256
Solvent Abuse	-	19,102	8,960	10,142
NNADAP	-	144,426	107,964	36,462
Home and Community Care	-	196,513	187,210	9,303
Health Operations and Maintenance	-	50,086	45,510	4,576
Immunization	-	4,267	2,732	1,535
HIV/AIDS	-	6,465	6,205	260
Child Benefit Reinvestment	-	110,765	97,251	13,514
	869,807	1,946,022	1,860,421	955,408

White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

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>	2015	2014
I	2,816	14.00%	July 1, 2016	44,047	67,450
III	8,245	7.50%	Dec. 1, 2017	225,813	274,514
IX	-	-	Oct. 1, 2014	-	50,151
X	2,284	5.84%	Jul. 1, 2019	106,519	125,474
XII	894	3.14%	Mar. 1, 2017	22,453	30,564
XIII	3,074	1.01%	Feb. 1, 2018	105,991	134,769
XIV	2,295	1.83%	Oct. 1, 2019	118,697	143,400
XV	1,158	2.69%	Apr. 1, 2025	122,724	133,184
XVI	1,933	1.65%	May 1, 2027	255,557	274,375
XVII	1,629	2.76%	June 1, 2030	243,352	256,030
				1,245,153	1,489,911
Bank of Montreal demand loan, interest at prime rate plus 1.50%, quarterly principal payments of \$45,350 plus interest in arrears, matures January 2016.				163,417	344,817
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.				138,884	183,776
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, matured October 14, 2014.				-	37,539
				1,547,454	2,056,043
Less: current portion				444,376	524,243
				1,103,078	1,531,800

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:

2016	444,376
2017	283,864
2018	245,615
2019	105,331
2020	70,831

White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

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.

	2015	2014
Advances from White Bear Holdings Ltd.	16,976	113,918

13. Contingencies

The First Nation is involved in four legal claims relating to labour disputes. The likelihood of loss and estimated liability for these claims is not determinable at March 31, 2015. If any liability results from these claims, it will be accounted for as an expenditure at that time.

Continued receipt of the subsidies from CMHC is dependent upon the Projects being managed and operated within the terms and conditions of the operating agreements that have been made with CMHC. The First Nations are currently in default of these agreements and funding has been suspended until a plan is agreed upon.

14. Guarantees

The White Bear First Nations has guaranteed a loan of White Bear Holdings Ltd. in the amount of \$1,834,733. The loan is in good standing at March 31, 2015 and as such no liability has been recorded in the First Nations records.

White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

15. Tangible capital assets

	<i>Cost</i>	<i>Additions</i>	<i>Disposals</i>	<i>Accumulated amortization</i>	<i>2015 Net book value</i>
Buildings	12,263,883	-	-	6,888,339	5,375,544
Equipment	1,035,326	13,823	-	769,793	279,356
Roads	1	-	-	1	-
Utility systems	4,584,361	7,783	-	2,755,162	1,836,982
Vehicles	1,053,562	-	-	1,053,562	-
Land improvements	504,427	15,933	-	273,520	246,840
Housing	15,431,954	-	65,672	13,873,389	1,492,893
	34,873,514	37,539	65,672	25,613,766	9,231,615

	<i>Cost</i>	<i>Additions</i>	<i>Disposals</i>	<i>Accumulated amortization</i>	<i>2014 Net book value</i>
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

During the year end March 31, 2015 amortization expense of \$945,455 (2014 - \$1,136,316) was recorded of which \$424,988 (2014 - \$424,988) related to Buildings, \$76,489 (2014 - \$79,750) related to Equipment, \$178,341 (2014 - \$178,211) related to Utility systems, \$3,216 (2014 - \$121,838) related to Vehicles, \$20,495 (2014 - \$20,177) related to land improvements and \$241,926 (2014 - \$311,352) 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, 2015

16. Accumulated surplus

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

Accumulated surplus consists of the following:

	2015	2014
Equity in Ottawa Trust Funds	10,548,495	10,370,996
Equity in CMHC subsidy surplus reserve	14,546	24,546
Equity in CMHC operating reserve	507,415	504,177
Equity in CMHC replacement reserve	592,737	706,174
Equity in tangible capital assets	7,987,198	8,612,820
Equity in controlled business entities	935,700	495,695
Unrestricted deficit	(284,411)	(435,813)
	20,301,680	20,278,595

17. 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.

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

	2015	2014
Funding per AANDC confirmation	5,244,692	6,060,944
Deferred revenue - prior year	576,194	385,375
Deferred revenue - current year	(488,927)	(576,194)
	5,331,959	5,870,125
Less: recoveries		
Special needs	(11,261)	(1,749)
Social assistance	(8,055)	(11,021)
Professional & institutional development	(993)	-
Assisted living	(627)	-
Band employee benefits	-	(32,976)
ECIP	-	(181)
	(20,936)	(45,927)
Add: repayments		
Band employee benefits	13,899	-
Funding total per financial statements	5,324,922	5,824,198

White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

19. Reconciliation of funding from Health Canada

	2015	2014
Funding per Health Canada confirmation	786,289	916,429
Deferred revenue - current year	(83,022)	-
	703,267	916,429
Less: recoveries		
Home and community care	-	(5,616)
Immunization	(1,646)	(1,775)
Community health representative	-	(1,773)
Canada prenatal nutrition	-	(8,208)
Fetal alcohol spectrum	-	(3,000)
Health operations and maintenance	-	(19,068)
Solvent abuse	-	(9,502)
HIV/AIDS	-	(1,714)
Medical transportation	-	(16,242)
Brighter futures	(17,004)	-
Mental health	(19,831)	(22,713)
Children's oral health	-	(2,280)
Health support services	-	(20,581)
NNADAP	-	(15,929)
Aboriginal diabetes initiative	(6,070)	-
	(44,551)	(128,401)
Funding total per financial statements	658,716	788,028

20. Budget information

The disclosed budget information was approved on March 19, 2014 by the Chief and Council of White Bear First Nations. There were band departments where approved budgets were not prepared for the year. Therefore, the budget information provided in the Consolidated Statement of Operations and Accumulated Surplus is not presented for the same scope of activities as the actual results.

21. 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.

22. Comparative figures

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

23. Change in accounting policy

Liability for contaminated sites

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

Previously, no accounting policy existed to account for a liability for contaminated sites. Under the new recommendations, the First Nation is required to recognize a liability for contaminated sites when economic benefits will be given up, as described in Note 2, *Significant Accounting Policies*.

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

24. Per Capita Distribution

During the year, per capita distributions in the amount of \$297,600 were paid to members. The payments are a result of per capita distribution for the years ending 1997 to 2009.

25. Issuance of financial statements after July 29, 2015

The First Nations is required to post its consolidated financial statements on a website and submit the consolidated financial statements to AANDC by July 29, 2015. As the audit report is dated after this date, the First Nation is in violation of this requirement. The possible effect of this violation has not yet been determined.

White Bear First Nations
Schedule 1 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2015

	2015 Budget (Note 20)	2015	2014
Consolidated expenses by object			
Salaries and benefits	2,886,570	3,715,172	3,805,021
Amortization	-	945,455	1,136,316
Repairs and maintenance	526,417	810,204	621,691
Program costs	188,446	519,855	610,421
Assistance	631,583	515,367	664,349
Professional fees	71,000	469,634	324,690
Student costs	25,100	412,706	351,576
Contracted services	151,777	355,140	312,138
Meetings and travel	163,636	318,530	276,413
Per Capita Distribution (Note 24)	-	297,600	1,700
Tuition	-	283,967	161,983
Utilities	96,040	219,958	180,992
Insurance	76,345	195,022	198,676
Materials and supplies	113,851	162,581	150,835
Rent	-	158,480	151,301
Honoraria	19,600	112,915	134,979
Interest on long-term debt	-	96,380	121,739
Contribution to White Bear Holdings	-	80,000	160,000
Bad debts	-	50,858	104,123
Professional development, workshops and training	27,914	68,484	177,484
Telephone	43,125	66,255	58,064
Wakes and funerals	-	63,063	164,172
FNT allocations	-	50,115	70,304
Donations/community events	1,000	45,452	45,296
Minor equipment	12,550	43,396	33,981
Bank charges and interest	9,726	43,343	55,980
Miscellaneous	68,671	26,951	11,686
Advertising and promotion	6,700	13,483	6,073
Community events	35,791	12,923	26,684
Other FNT allocations	-	9,779	-
Contribution to Wabimusqua Oil & Gas LP	-	8,500	-
Subcontracts	-	7,600	-
SAMA assessment fee	-	5,500	4,100
Management fees	-	-	30,000
Administration fee	109,159	-	-
	5,265,001	10,184,668	10,152,767

White Bear First Nations
Reserves & Trusts
Schedule 2 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Revenue			
Aboriginal Affairs and Northern Development Canada	17,855	19,063	18,527
Expenses			
Salaries and benefits	14,367	8,982	14,409
Meetings and travel	2,000	242	774
Materials and supplies	1,200	91	128
Contracted services	600	-	80
Administration fee	1,232	-	-
	19,399	9,315	15,391
Annual surplus (deficit)	(1,544)	9,748	3,136

White Bear First Nations
Education

Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Revenue			
Aboriginal Affairs and Northern Development Canada	1,510,664	2,396,564	2,394,117
SITAG	-	125,302	144,483
Other	3,090	26,939	15,150
Rental income	-	16,519	24,677
Bear Claw Community Development Corporation	-	-	4,446
	1,513,754	2,565,324	2,582,873
Expenses			
Salaries and benefits	1,403,296	1,445,686	1,312,143
Student costs	23,100	410,306	346,452
Tuition	-	283,967	161,983
Program costs	8,200	246,001	187,646
Contracted services	64,377	95,324	67,852
Meetings and travel	82,650	70,445	58,805
Materials and supplies	35,900	64,183	56,835
Honoraria	-	41,921	43,280
Repairs and maintenance	14,800	35,285	27,702
Minor equipment	9,750	28,199	16,080
Amortization	-	11,099	133,372
Professional development, workshops and training	4,500	10,815	970
Utilities	-	9,762	4,853
Telephone	-	6,465	7,798
Professional fees	-	3,814	2,893
Bank charges and interest	-	3,316	8,967
Donations and grants	1,000	2,228	7,799
Community events	2,200	1,955	2,180
Advertising and promotion	2,500	1,649	1,382
Miscellaneous	500	1,145	-
Administration fee	-	-	18,022
Bad debts (recovery)	-	(3,280)	20,504
	1,652,773	2,770,285	2,487,518
Annual surplus (deficit) before transfers	(139,019)	(204,961)	95,355
Transfers between programs	-	-	25,564
Annual surplus (deficit)	(139,019)	(204,961)	120,919

White Bear First Nations
Social Development
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Revenue			
Aboriginal Affairs and Northern Development Canada	771,475	663,565	1,047,319
Health Canada	251,077	241,428	245,461
Other	46,080	44,587	51,868
	1,068,632	949,580	1,344,648
Expenses			
Assistance	631,583	462,867	612,629
Salaries and benefits	306,534	332,033	400,787
Program costs	22,888	54,964	102,411
Professional development, workshops and training	-	30,176	103,667
Meetings and travel	27,886	23,609	33,967
Subcontracts	-	7,600	-
Materials and supplies	3,149	7,310	10,338
Administration fee	19,066	3,902	6,556
Telephone	6,000	1,939	-
Repairs and maintenance	9,000	1,376	12,627
Bank charges and interest	720	774	453
Minor equipment	-	699	6,719
Miscellaneous	23,600	-	482
Bad debts (recovery)	-	(13,018)	-
	1,050,426	914,231	1,290,636
Annual surplus before transfers	18,206	35,349	54,012
Transfers between programs	-	(2,262)	-
Annual surplus	18,206	33,087	54,012

White Bear First Nations
Community Infrastructure
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget	2015	2014
Revenue			
Aboriginal Affairs and Northern Development Canada	703,597	768,245	782,481
User fees	-	7,731	7,725
Other	34,268	1,502	1,609
Bear Claw Community Development Corporation	-	-	19,250
	737,865	777,478	811,065
Expenses			
Amortization	-	504,715	500,826
Salaries and benefits	245,191	287,451	282,828
Repairs and maintenance	234,907	168,643	178,697
Utilities	69,660	97,236	82,577
Contracted services	51,100	82,379	91,453
Administration fee	31,200	30,967	31,339
Telephone	7,725	6,452	6,980
Materials and supplies	10,200	5,597	10,813
Meetings and travel	-	5,075	5,712
Community events	4,386	3,129	3,156
Advertising and promotion	-	3,049	-
Bank charges and interest	690	1,657	4,543
Professional development, workshops and training	6,000	150	954
Donations and grants	-	-	1,000
Miscellaneous	3,156	-	-
	664,215	1,196,500	1,200,878
Annual surplus (deficit) before transfers	73,650	(419,022)	(389,813)
Transfers between programs	-	96,812	129,400
Annual surplus (deficit)	73,650	(322,210)	(260,413)

White Bear First Nations
Band Government
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget	2015	2014
Revenue			
Aboriginal Affairs and Northern Development Canada	465,688	642,394	652,769
Taxation	-	334,490	248,092
Bear Claw Community Development Corporation	-	31,268	-
Other	-	15,458	53,757
First Nations Trust	32,000	-	-
	497,688	1,023,610	954,618
Expenses			
Salaries and benefits	323,876	769,322	810,093
Meetings and travel	16,900	118,582	84,666
Professional fees	60,000	76,119	139,608
Honoraria	-	55,899	73,484
Materials and supplies	46,102	43,290	38,621
Donations and grants	-	42,624	34,496
Telephone	24,600	35,085	27,136
Utilities	10,900	32,454	24,633
Bank charges and interest	4,700	21,988	26,593
Contracted services	-	20,164	35,630
Minor equipment	2,000	11,585	8,897
Repairs and maintenance	12,632	8,858	4,396
Rent	-	7,393	7,340
Miscellaneous	-	6,472	-
Professional development, workshops and training	4,000	3,018	14,771
Amortization	-	2,844	2,844
Student costs	2,000	2,400	5,124
Advertising and promotion	1,800	1,800	1,200
Community events	4,400	1,047	892
Bad debts (recovery)	-	(15,174)	605
Administration fee (recovery)	-	(54,012)	(108,347)
	513,910	1,191,758	1,232,682
Annual deficit before transfers	(16,222)	(168,148)	(278,064)
Transfers between programs	-	150,868	128,303
Annual deficit	(16,222)	(17,280)	(149,761)

White Bear First Nations
Capital

Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Revenue			
Aboriginal Affairs and Northern Development Canada	-	480,955	603,788
Canada Mortgage and Housing Corporation	-	-	(16,942)
Insurance	-	192,277	-
Rental income	-	48,656	23,844
Other	-	3,112	5,785
	-	725,000	616,475
Expenses			
Repairs and maintenance	209,898	412,495	198,196
Bad debts	-	348,533	-
Contracted services	34,500	152,004	53,358
Insurance	76,345	93,695	76,183
Salaries and benefits	-	14,045	11,147
Miscellaneous	12,257	12,657	-
Meetings and travel	-	6,753	750
Program costs	12,000	1,973	-
Bank charges and interest	-	1,370	3,121
Administration fee	-	1,156	31,119
Materials and supplies	-	432	-
Rent	-	-	11,794
Professional fees	-	-	4,056
	345,000	1,045,113	389,724
Annual surplus (deficit)	(345,000)	(320,113)	226,751

White Bear First Nations
Economic Development
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Revenue			
Aboriginal Affairs and Northern Development Canada	256,977	265,733	226,660
Royalties	-	143,216	227,761
Other	-	304	80,475
Bear Claw Community Development Corporation	-	-	30,000
	256,977	409,253	564,896
Expenses			
Salaries and benefits	90,131	145,678	170,138
Professional fees	11,000	70,426	23,678
Meetings and travel	16,500	37,973	33,080
Program costs	68,250	25,018	93,753
Administration fee	17,988	17,988	17,005
Professional development, workshops and training	-	16,096	25,408
Honoraria	19,600	15,095	16,596
Repairs and maintenance	6,000	11,479	16,372
Amortization	-	10,636	13,687
Contribution to Wabimusqua Oil & Gas LP	-	8,500	-
Materials and supplies	1,800	6,354	5,228
Miscellaneous	21,045	5,344	10,247
Telephone	-	4,797	5,691
Bank charges and interest	273	2,482	2,296
Advertising and promotion	2,400	1,455	1,833
Bad debts (recovery)	-	500	13,067
Contracted services	1,200	223	3,161
Rent	-	-	178
Minor equipment	800	-	-
Management fees	-	-	30,000
	256,987	380,044	481,418
Annual surplus (deficit) before transfers	(10)	29,209	83,478
Transfers between programs	-	(56,400)	(30,450)
Annual surplus (deficit)	(10)	(27,191)	53,028

White Bear First Nations
Other Band Programs
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget	2015	2014
Revenue			
Aboriginal Affairs and Northern Development Canada	20,000	88,403	98,537
Health Canada	522,699	417,289	542,567
Canada Mortgage and Housing Corporation	-	283,895	304,637
SITAG	102,443	102,500	102,500
First Nations Trust	-	822,580	955,095
Royalties	-	636,516	678,749
Earnings from investment in Nation business entities	-	440,005	426,386
Rental income	-	316,115	324,550
Lease income	-	269,181	390,206
Contributions	-	112,766	-
Federation of Saskatchewan Indian Nations	87,500	98,315	89,500
Other revenue	-	72,870	62,304
Investment income	-	27,046	53,135
Taxation	-	18,516	90,080
Bear Claw Community Development Corporation	-	18,236	109,150
User fees	26,000	14,213	16,576
	758,642	3,738,446	4,243,972

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White Bear First Nations
Other Band Programs
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget	2015	2014
Revenue <i>(Continued from previous page)</i>	758,642	3,738,446	4,243,972
Expenses			
Salaries and benefits	503,175	711,975	803,475
Amortization	-	416,161	485,587
Professional fees	-	319,275	154,454
Per Capita Distribution (recovery)	-	297,600	1,700
Program costs	77,108	191,900	226,611
Repairs and maintenance	39,180	172,068	183,699
Rent	-	151,087	131,989
Insurance	-	101,327	122,493
Interest on long-term debt	-	96,380	121,739
Utilities	15,480	80,507	68,928
Contribution to White Bear Holdings Inc.	-	80,000	160,000
Wakes and funerals	-	63,063	164,172
Meetings and travel	17,700	55,852	58,659
Assistance	-	52,500	51,720
Materials and supplies	15,500	35,323	28,873
FNT allocation - Senior fuel and power	-	30,112	47,654
FNT allocation - Wahpimuskwa	-	20,000	20,000
Bank charges and interest	3,343	11,755	10,007
Telephone	4,800	11,518	10,459
Other FNT allocations	-	9,779	-
Professional development, workshops and training	13,414	8,229	31,713
Community events	29,191	6,792	20,455
Advertising and promotion	-	5,531	1,659
SAMA assessment fee	-	5,500	4,109
Contracted services	-	5,046	60,603
Minor equipment	-	2,912	2,285
Miscellaneous	8,113	1,333	956
Donations and grants	-	600	2,000
FNT allocation - Administration	-	-	1,650
Honoraria	-	-	1,619
FNT allocation - Recreation	-	-	1,000
Administration fee	35,287	-	4,305
Bad debts (recovery)	-	(266,703)	69,947
	762,291	2,677,422	3,054,520
Annual surplus (deficit) before transfers	(3,649)	1,061,024	1,189,452
Transfers between programs	-	(189,017)	(252,817)
Annual surplus (deficit)	(3,649)	872,007	936,635