

**White Bear First Nations  
Consolidated Financial Statements**

*March 31, 2017*

# White Bear First Nations Contents

For the year ended March 31, 2017

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## **Management's Responsibility**

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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 Professional 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.

July 18, 2017

"Original Signed By"

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Yvonne Lonechild

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## 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, 2017, 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, 2017 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 18, 2017

*MNP LLP*

Chartered Professional Accountants

**White Bear First Nations**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2017*

	<b>2017</b>	<b>2016</b>
<b>Financial assets</b>		
<b>Current</b>		
Cash and cash equivalents <i>(Note 9)</i>	2,908,774	1,769,487
Project management cash <i>(Note 3)</i>	249,252	687,773
Temporary investments <i>(Note 2)</i>	15,000	15,000
Portfolio investments <i>(Note 2), (Note 3)</i>	3,300,000	-
Accounts receivable <i>(Note 4)</i>	543,838	364,989
	<b>7,016,864</b>	2,837,249
<b>Long-term investment <i>(Note 5)</i></b>	<b>10</b>	10
<b>Loan receivable <i>(Note 5)</i></b>	<b>529,990</b>	499,990
<b>Advances to related Nation entities <i>(Note 6)</i></b>	<b>282,809</b>	282,809
<b>Scholarship fund</b>	<b>17,628</b>	17,628
<b>Investment in Nation business entities <i>(Note 7)</i></b>	<b>2,467,280</b>	1,662,366
<b>Funds held in trust <i>(Note 8)</i></b>	<b>9,702,745</b>	10,506,363
<b>Replacement reserve fund bank - CMHC <i>(Note 3), (Note 10)</i></b>	<b>279,100</b>	278,845
<b>Operating reserve fund bank - CMHC <i>(Note 3), (Note 10)</i></b>	<b>404,335</b>	103,719
<b>Total financial assets</b>	<b>20,700,761</b>	16,188,979

**White Bear First Nations**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2017*

	<b>2017</b>	<b>2016</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals	596,054	581,010
Deferred revenue (Note 11)	5,023,818	1,617,262
Current portion of long-term debt (Note 13)	188,366	286,543
	<b>5,808,238</b>	2,484,815
Term loans due on demand (Note 12)	709,140	-
	<b>6,517,378</b>	2,484,815
<b>Long-term debt (Note 13)</b>	<b>561,140</b>	797,258
<b>Advances from related Nation entities (Note 14)</b>	<b>696,407</b>	549,512
<b>Total liabilities</b>	<b>7,774,925</b>	3,831,585
<b>Net financial assets</b>	<b>12,925,836</b>	12,357,394
<b>Contingencies (Note 15)</b>		
<b>Guarantees (Note 7)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 16)	9,671,719	8,681,457
Prepaid expenses	5,462	573
<b>Total non-financial assets</b>	<b>9,677,181</b>	8,682,030
<b>Accumulated surplus (Note 17)</b>	<b>22,603,017</b>	21,039,424

**Approved on behalf of the Chief and Council**

"Original Signed By"

Nathan Pasap

Chief

"Original Signed By"

Tanya Littlechief

Councilor

**White Bear First Nations**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2017*

	<i>Schedules</i>	<i>2017 Budget (Note 21)</i>	<i>2017</i>	<i>2016</i>
<b>Revenue</b>				
Indigenous and Northern Affairs Canada (Note 19)		<b>5,005,625</b>	<b>7,042,710</b>	5,596,207
Health Canada (Note 20)		817,611	1,254,313	927,944
SITAG		109,643	438,683	148,806
Canada Mortgage and Housing Corporation		-	229,816	261,331
Federation of Saskatchewan Indian Nations		87,500	89,500	146,340
First Nations Trust		838,619	835,077	784,604
Earnings from investment in Nation business entities		-	804,914	726,666
Other revenue		122,035	427,716	249,357
Taxation		-	337,451	348,226
Royalties		-	332,822	318,896
Lease income		-	313,434	279,783
Rental income		3,156	297,928	306,720
Gain on disposal of capital assets		-	87,238	-
Contributions		-	47,000	-
Management fees		-	30,000	-
Investment income		-	26,313	37,858
User fees		26,000	20,932	19,985
Insurance		-	-	89,834
Bear Claw Community Development Incorporated		-	-	32,000
		<b>7,010,189</b>	<b>12,615,847</b>	10,274,557
<b>Program expenses</b>				
Reserves & Trusts	2	18,565	15,565	10,983
Education	3	2,402,090	2,757,837	2,546,230
Social Development	4	791,015	757,632	690,470
Community Infrastructure	5	663,020	1,305,986	1,169,153
Band Government	6	696,101	1,363,208	1,268,738
Capital	7	332,988	1,006,836	392,064
Economic Development	8	299,601	510,785	377,354
Health	9	851,127	965,625	965,761
Other Band Programs	10	558,798	2,368,780	2,116,060
		<b>6,613,305</b>	<b>11,052,254</b>	9,536,813
<b>Annual surplus (deficit)</b>		<b>(111,735)</b>	<b>1,563,593</b>	737,744
<b>Accumulated surplus, beginning of year</b>		<b>21,039,424</b>	<b>21,039,424</b>	20,301,680
<b>Accumulated surplus, end of year (Note 17)</b>		<b>20,927,689</b>	<b>22,603,017</b>	21,039,424

*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, 2017*

	<b>2017 Budget (Note 21)</b>	<b>2017</b>	<b>2016</b>
<b>Annual surplus</b>	<b>(205,240)</b>	<b>1,563,593</b>	<b>737,744</b>
Purchases of tangible capital assets	-	(1,945,603)	(392,631)
Amortization of tangible capital assets	-	955,342	942,787
	-	(990,261)	550,156
Acquisition of prepaid expenses	-	(5,462)	(570)
Use of prepaid expenses	-	572	4,996
	-	(4,890)	4,426
<b>Increase in net financial assets</b>	<b>(205,240)</b>	<b>568,442</b>	<b>1,292,326</b>
<b>Net financial assets, beginning of year</b>	<b>12,357,394</b>	<b>12,357,394</b>	<b>11,065,068</b>
<b>Net financial assets, end of year</b>	<b>12,152,154</b>	<b>12,925,836</b>	<b>12,357,394</b>

**White Bear First Nations**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2017*

	<b>2017</b>	<b>2016</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual surplus	1,563,593	737,744
Non-cash items		
Amortization	955,342	942,787
Bad debts	112,559	129,977
Change in deferred revenue	3,406,556	661,853
Increase in investment in Nation business entities	(804,914)	(726,666)
Gain on disposal of tangible capital assets	(87,238)	-
	<b>5,145,898</b>	1,745,695
Changes in working capital accounts		
Accounts receivable	(291,385)	398,988
Prepaid expenses	(4,890)	4,426
Accounts payable and accruals	15,018	15,688
	<b>4,864,641</b>	2,164,797
<b>Financing activities</b>		
Advances of term loan due on demand	709,140	-
Repayment of long-term debt	(334,293)	(463,654)
	<b>374,847</b>	(463,654)
<b>Capital activities</b>		
Purchases of tangible capital assets	(1,945,603)	(392,631)
Proceeds on disposal of tangible capital assets	87,238	-
	<b>(1,858,365)</b>	(392,631)
<b>Investing activities</b>		
Purchase of portfolio investments	(3,300,000)	-
Net repayment of advances to related Nation entities	146,895	234,294
Loans receivable advanced	(30,000)	(499,990)
Purchase of investments	-	(10)
Decrease (increase) in project management cash	438,521	(326,366)
Increase in replacement reserve cash	(256)	(257,600)
Increase in operating reserve cash	(300,616)	(50,031)
Decrease in funds held in trust	803,620	42,131
	<b>(2,241,836)</b>	(857,572)
<b>Increase in cash resources</b>	<b>1,139,287</b>	450,940
<b>Cash resources, beginning of year</b>	<b>1,769,487</b>	1,318,547
<b>Cash resources, end of year</b>	<b>2,908,774</b>	1,769,487

*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, 2017*

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**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
- White Bear Oil and Gas Ltd.
- 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, 2016 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, White Bear Oil and Gas Ltd., 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.

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**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

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

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 is a member of the Bear Claw Community Development Incorporated. The Bear Claw Community Development Incorporated facilitates the distribution of a portion of net proceeds derived from the Bear Claw Casino for charitable purposes to First Nations charities and non-First Nation charities located within the community of White Bear First Nations and surrounding area.

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, Southeast Treaty Four Tribal Council, and Bear Claw Community Development Incorporated 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 revenue 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 and portfolio investments***

Temporary investments and portfolio investments are valued at the lower of cost and market value. Market value of temporary investments at March 31, 2017 was \$15,000 (2016 - \$15,000) subject to interest of 1.45% and matures in December 2017. Market value of portfolio investments at March 31, 2017 was \$3,300,000 (2016 - \$nil) subject to interest of 0.60% and matures in March 2018.

***Loans receivable***

Loans (advances) are recorded at principal amounts, less any allowance for anticipated losses, plus accrued interest. Interest revenue is recorded on the accrual basis. Loan and administration fees are amortized over the term of the loan.

***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.

**White Bear First Nations**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

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

***Tangible capital assets***

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

**Amortization**

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
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.

**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.

**White Bear First Nations**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

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

***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.

***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, 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 9 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.

**White Bear First Nations**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

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

***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, 2017.

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.

**White Bear First Nations**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

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

**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.

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

**Related Party Disclosures and Inter-Entity Transactions**

In March 2015, the Public Sector Accounting Board (PSAB) issued PS 2200 Related Party Disclosures and PS 3420 Inter-Entity Transactions. These new Sections define related parties and establish disclosures required for related party transactions. Disclosure is required when related party transactions have occurred at a value different from that which would have been arrived at if the parties were unrelated, and they have, or could have, a material financial effect on the financial statements.

They also establish standards on how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective.

This standards are effective for fiscal years beginning on or after April 1, 2017. Early adoption is permitted. The First Nation has not yet determined the effect of these new standards on its financial statements.

**Assets**

In June 2015, the PSAB issued PS 3210 Assets. The new Section provides guidance for applying the definition of assets set out in PS 1000 Financial Statement Concepts. Assets are defined as economic resources controlled by a government as a result of past transactions or events and from which future economic benefits are expected to be obtained.

An economic resource may meet the definition of an asset, but would not be recognized if there is no appropriate basis for measurement and a reasonable estimate cannot be made, or if another Handbook Section prohibits its recognition. Information about assets not recognized should be disclosed in the notes.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted. The First Nation has not yet determined the effect of these new standards on its financial statements.

**Contractual Rights**

In June 2015, the PSAB issued PS 3380 Contractual Rights. Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future. Until a transaction or events occurs under a contract or agreement, an entity only has a contractual right to an economic resource. Once the entity has received an asset, it no longer has a contractual right. Contractual rights are distinct from contingent assets as there is no uncertainty related to the existence of the contractual right.

Disclosures should include descriptions about nature, extent and timing. The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted. The First Nation has not yet determined the effect of these new standards on its financial statements.

**White Bear First Nations**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

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

**Contingent Assets**

In June 2015, the PSAB issued PS 3320 Contingent Assets. Contingent assets are possible assets arising from existing conditions or situations involving uncertainty. That uncertainty will ultimately be resolved when one or more future events not wholly within the public sector entity's control occurs or fails to occur. Resolution of the uncertainty will confirm the existence or non-existence of an asset. Disclosures should include existence, nature and extent of contingent assets, as well as the reasons for any non-disclosure of extent and the bases for any estimates of extent made.

When a reasonable estimate can be made, disclosure should include a best estimate and a range of possible amounts (or a narrower range of more likely amounts), unless such disclosure would have an adverse impact on the outcome. The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted. The First Nation has not yet determined the effect of these new standards 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 INAC. At March 31, 2017 this amounted to \$249,252 (2016 - \$687,773). There was also \$3,300,000 of restricted investments managed by these capital project managers as at March 31, 2017 (2016 - \$nil).

Restricted cash also consists of amounts relating to the CMHC replacement reserve of \$279,100 (2016 - \$278,845) and the CMHC operating reserve of \$404,335 (2016 - \$103,719).

**4. Accounts receivable**

	<b>2017</b>	<b>2016</b>
Indigenous and Northern Affairs Canada	29,933	-
Health and Welfare Canada	11,098	77,924
CMHC	194,009	21,753
Members	577,555	572,898
Rent	871,963	1,149,485
Other	365,383	315,975
Allowance for doubtful accounts	<u>2,049,941</u> <u>(1,506,103)</u>	<u>2,138,035</u> <u>(1,773,046)</u>
	<b>543,838</b>	<b>364,989</b>

**5. Long-term investment**

Effective December 17, 2015, a Partnership owned by the First Nation and consolidated within these financial statements purchased 10 Class A Common Voting Shares and 10,000 Class D Common Non-Voting Shares in the capital of a private oil and gas exploration company, for the purchase price of \$0.01 per Class A Common Voting Share and \$0.0009 per Class D Common Non-Voting Share. The shares represent 10% of the issued and outstanding shares of the company.

The Partnership also provided a shareholder loan to the company in the amount of \$499,990 in 2016. An additional \$30,000 was provided in 2017 for a total of \$529,990. The loan is non-interest bearing with no set terms of repayment. The loan is secured by a promissory note, a guarantee and general security agreement from a related company in respect to some equipment.

**White Bear First Nations**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

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**6. 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.

	2017	2016
Advances to White Bear Lake Golf Course Inc.	402,496	402,496
Less: allowance for doubtful accounts	(119,687)	(119,687)
	<b>282,809</b>	282,809

**7. Investment in First Nation partnerships and business entities**

The First Nation has investments in the following entities:

	2017	2016
<b>Wholly-owned Business - Modified Equity</b>		
White Bear Lake Golf Course Inc.	1,615,493	1,644,916
White Bear Lake Resort Inc.	878,855	298,058
White Bear Holdings Ltd.	(27,068)	(280,608)
<b>Net assets</b>	<b>2,467,280</b>	1,662,366

Summary financial information for each First Nation partnership, accounted for using the proportionate consolidation method, for their respective year-end is as follows:

	<i>White Bear Lake Golf Course Inc.</i> <i>As at October 31, 2016</i>	<i>White Bear Lake Resort Inc.</i> <i>As at September 30, 2016</i>	<i>White Bear Holdings Ltd.</i> <i>As at November 30, 2016</i>
<b>Assets</b>			
Cash and cash equivalents	170,898	691,943	199,725
Other current	11,916	140,209	20,721
Advances to related parties	117,835	150,000	466,243
Long-term	-	-	45,542
Property and equipment	1,691,123	334,803	1,163,404
<b>Total assets</b>	<b>1,991,772</b>	<b>1,316,955</b>	<b>1,895,635</b>
<b>Liabilities</b>			
Current	46,745	135,852	11,431
Advances from related parties	293,585	38,579	117,835
Deferred revenue	-	263,669	-
Current portion of term loan due on demand	-	-	412,557
Term loan due on demand	-	-	1,380,880
Other long-term	35,949	-	-
<b>Total liabilities</b>	<b>376,279</b>	<b>438,100</b>	<b>1,922,703</b>
<b>Net assets (liabilities)</b>	<b>1,615,493</b>	<b>878,855</b>	<b>(27,068)</b>
<b>Total revenue</b>	<b>629,784</b>	<b>1,334,645</b>	<b>573,606</b>
<b>Total expenses</b>	<b>659,207</b>	<b>753,848</b>	<b>320,066</b>
<b>Net income (loss)</b>	<b>(29,423)</b>	<b>580,797</b>	<b>253,540</b>

**White Bear First Nations**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

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**7. Investment in First Nation partnerships and business entities** *(Continued from previous page)*

The above assets, liabilities, net assets (liabilities), revenue, expenses and earnings (loss) are as reported for each company's 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. was adjusted for inter-organization allowance for doubtful accounts in the amount of \$119,687.

The First Nations' business entities have a different year end than March 31, 2017. The First Nations uses the business entities year end financial statements to account for its investment in these investees. There were no significant events during the intervening period.

Principal repayments on long-term debt of the First Nation's business enterprises in each of the next four years are estimated as follows:

	2018	2019	2020	2021	2022	Thereafter	Total
<b>Long-term debt and capital lease obligations owed to parties external to the First Nation</b>							
White Bear Lake Golf Course Inc.	33,368	35,949	-	-	-	-	69,317
White Bear Holdings Ltd.	412,557	430,222	448,643	502,015	-	-	1,793,437

The White Bear First Nations has guaranteed a loan of White Bear Holdings Ltd. in the amount of \$1,793,437. The loan is in good standing at March 31, 2017 and as such no liability has been recorded in the First Nations records.

**8. Funds held in trust**

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

	2017	2016
<b>Capital Trust</b>		
Balance, beginning of year	1,587,408	1,672,212
Oil royalties	262,929	252,768
	<hr/>	<hr/>
Less: Expenditures and Transfers to Nation	1,850,337	1,924,980
	1,078,176	337,572
Balance, end of year	772,161	1,587,408
<b>Revenue Trust</b>		
Balance, beginning of year	214,096	171,424
Interest	26,313	37,857
Land leases	307,293	275,683
Other	143	411
	<hr/>	<hr/>
Less: Transfers to Nation	547,845	485,375
	322,120	271,279
Balance, end of year	225,725	214,096
<b>Suspense</b>		
Balance, beginning and end of year	8,704,859	8,704,859
<b>Total</b>	<b>9,702,745</b>	<b>10,506,363</b>

**White Bear First Nations**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

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**8. Funds held in trust** *(Continued from previous page)*

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 Indigenous 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 regarding 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 from the capital or the revenue account. Interest earned on the funds held and any royalty and lease fees on the disputed land in the suspense accounts has not been made available and therefore any possible interest, royalties or lease fees earned has not been recorded. It will be adjusted for in the period in which the interest, royalties and lease fees becomes known.

During the current year, \$1,400,296 (2016 - \$608,851) 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	\$1,100,296
Other Band Programs - Band Government Admin/CMHC Housing	\$300,000

There are no outstanding transfers from Funds held in Trust as of March 31, 2017.

As of March 31, 2017, the First Nations has unexpended transfers from the Funds held in Trust in the amount of \$334,908 (2016 - \$150,622).

**9. Bank indebtedness**

At 2017, the First Nation had lines of credit totaling \$315,000 (2016 – \$315,000), of which \$128,493 (2016 - \$100,188) 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 INAC funding.

**10. 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 III through X, \$40 per unit per month for Phase 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.

**White Bear First Nations**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

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**10. CMHC Reserves (Continued from previous page)**

**2017** **2016**

At March 31, 2017, the replacement reserve fund is under funded by \$377,668 (2016 - under funded by \$370,013), the operating reserve fund is under funded by \$135,259 (2016 - under funded by \$418,176), and the subsidy surplus reserve fund is underfunded by \$9,046 (2016 - underfunded by \$14,546).

**11. Deferred revenue**

		<b>2017</b>	<b>2016</b>
Political		-	83,731
Taxation		<b>83,633</b>	2,822
Home Care	INAC	-	7,354
Housing - Renovations and Additions	INAC	<b>280,762</b>	-
Housing - Capacity Development	INAC	<b>51,280</b>	-
CA Admin	Health Canada	<b>21,910</b>	-
Housing - Innovation	INAC	<b>66,940</b>	-
First Nations Trust		<b>424,412</b>	421,370
Community Buildings	INAC	<b>71,150</b>	-
Headstart Building	Health Canada	<b>334,295</b>	-
Aboriginal Diabetes Initiative	Health Canada	<b>3,587</b>	-
Capital Projects - Water Treatment Plant	INAC	<b>3,492,763</b>	905,329
Flooding Road Repair	INAC	-	5,538
Canada Prenatal Nutrition	Health Canada	<b>12,706</b>	8,626
Mental Health	Health Canada	<b>89,800</b>	55,664
Solvent Abuse	Health Canada	<b>10,544</b>	12,671
NNADAP	Health Canada	<b>26,729</b>	37,367
Health Operations and Maintenance	Health Canada	<b>31,407</b>	18,096
Child Benefit Reinvestment	Health Canada	-	41,488
Suicide Prevention	Health Canada	<b>5,900</b>	3,000
Anti-drug Strategy	Health Canada	<b>16,000</b>	8,000
Child Care Initiative	INAC	-	6,206
		<b>5,023,818</b>	<b>1,617,262</b>

**White Bear First Nations**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

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**11. Deferred revenue (Continued from previous page)**

The following table represents changes in the deferred revenue balances:

	<b>Balance, beginning of year</b>	<b>Funds received</b>	<b>Recognized as revenue</b>	<b>Balance, end of year</b>
Political Council	83,731	-	83,731	-
Taxation	2,822	334,531	253,720	<b>83,633</b>
Homecare	7,354	55,737	63,091	-
Housing - Renovations and Additions	-	500,000	219,238	<b>280,762</b>
Housing - Capacity Development	-	145,000	93,720	<b>51,280</b>
CA Admin	-	35,000	13,090	<b>21,910</b>
Housing - Innovation	-	105,000	38,060	<b>66,940</b>
First Nations Trust	421,370	838,119	835,077	<b>424,412</b>
Community Buildings	-	100,000	28,850	<b>71,150</b>
Headstart Building	-	700,000	365,705	<b>334,295</b>
Aboriginal Diabetes Initiative	-	103,288	99,701	<b>3,587</b>
Capital Projects - Water Treatment Plant	905,329	3,500,000	912,566	<b>3,492,763</b>
Flooding Road Repair	5,538	-	5,538	-
Canada Prenatal Nutrition	8,626	24,933	20,853	<b>12,706</b>
Mental Health	55,664	101,582	67,446	<b>89,800</b>
Solvent Abuse	12,671	19,874	22,001	<b>10,544</b>
NNADAP	37,367	137,990	148,628	<b>26,729</b>
Health Operations and Maintenance	18,096	52,110	38,799	<b>31,407</b>
Child Benefit Reinvestment	41,488	45,908	87,396	-
Suicide Prevention	3,000	3,000	100	<b>5,900</b>
Anti-drug Strategy	8,000	8,000	-	<b>16,000</b>
Child Care Initiative	6,206	-	6,206	-
	<b>1,617,262</b>	<b>6,810,072</b>	<b>3,403,516</b>	<b>5,023,818</b>

**12. Term loans due on demand**

The First Nation entered into a loan agreement with Bank of Montreal for purposes of construction and financing of ten new housing units, purchase of furnaces and water heaters, and refurbishing and reactivating housing unit #70. The loan agreement states that the loan is due on demand with the option for a fixed rate term loan upon final draw of the loan proceeds. Of the available \$2,600,000, \$709,140 has been drawn as at March 31, 2017. Therefore, the loan is still considered a demand loan with the entire \$709,140 being considered current. Interest on the demand loan is payable monthly at prime rate plus 1.25%.

**White Bear First Nations**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

**13. 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</u> <u>Including Interest</u>	<u>Interest rate</u>	<u>Maturity Date</u>	<b>2017</b>	<b>2016</b>
I	2,816	14.00%	July 1, 2016	-	11,621
III	8,245	17.50%	Dec. 1, 2017	<b>60,130</b>	151,306
X	2,284	5.84%	July 1, 2019	<b>59,847</b>	83,021
XII	894	4.55%	Mar. 1, 2017	-	10,573
XIII	3,074	1.01%	Feb. 1, 2018	<b>30,514</b>	66,999
XIV	2,296	1.83%	Oct. 1, 2019	<b>67,163</b>	93,190
XV	1,081	1.11%	Apr. 1, 2025	<b>100,257</b>	111,979
XVI	1,933	1.65%	May 1, 2027	<b>216,974</b>	236,432
XVII	1,478	1.39%	June 1, 2030	<b>214,621</b>	229,283

**749,506** 994,404

Peace Hills Trust loan, interest at 7.00%, monthly principal and interest payments of \$4,700, secured by an assignment of gaming, INAC and White Bear Oil and Gas revenue.

Loan was repaid in full during the year.

- 89,397

**749,506** 1,083,801

Less: current portion

**188,366** 286,543

**561,140** 797,258

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:

2018	188,366
2019	100,309
2020	69,934
2021	48,573
2022	49,272

**14. Advances from related Nation entities**

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.

	<b>2017</b>	<b>2016</b>
Advances from White Bear Holdings Ltd.	<b>521,786</b>	374,891
Advances from White Bear Lake Resort Inc.	<b>174,621</b>	174,621
	<b>696,407</b>	549,512

**White Bear First Nations**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

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**15. 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, 2017. If any liability results from these claims, it will be accounted for as an expenditure at that time.

Continued receipt of funding from federal government agencies is dependent upon the programs being managed and operated within the terms and conditions of the funding agreements that have been made with federal government agencies. The First Nations are currently in line with these agreements.

**White Bear First Nations**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

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**16. Tangible capital assets**

	<b>Cost</b>	<b>Additions</b>	<b>Disposals</b>	<b>Accumulated amortization</b>	<b>2017 Net book value</b>
Buildings	12,263,883	365,705	-	7,745,629	4,883,959
Equipment	1,084,776	51,564	-	902,058	234,282
Roads	1	-	-	1	-
Utility systems	4,888,732	-	-	3,112,103	1,776,629
Vehicles	1,113,978	130,829	-	1,091,260	153,547
Land improvements	520,360	-	-	315,148	205,212
Housing	15,288,906	-	50,525	14,217,796	1,020,585
Assets under construction	-	1,397,505	-	-	1,397,505
	<b>35,160,636</b>	<b>1,945,603</b>	<b>50,525</b>	<b>27,383,995</b>	<b>9,671,719</b>

	<b>Cost</b>	<b>Additions</b>	<b>Disposals</b>	<b>Accumulated amortization</b>	<b>2016 Net book value</b>
Buildings	12,263,883	-	-	7,313,327	4,950,556
Equipment	1,049,149	35,627	-	838,817	245,959
Roads	1	-	-	1	-
Utility systems	4,592,143	-	-	2,933,632	1,658,511
Vehicles	1,053,562	60,416	-	1,061,126	52,852
Land improvements	520,360	-	-	294,334	226,026
Housing	15,366,282	-	77,378	14,037,939	1,250,965
Assets under construction	-	296,588	-	-	296,588
	<b>34,845,380</b>	<b>392,631</b>	<b>77,378</b>	<b>26,479,176</b>	<b>8,681,457</b>

During the year end March 31, 2017, amortization expense of \$955,342 (2016 - \$942,787) was recorded of which \$432,302 (2016 - \$424,988) related to Buildings, \$63,240 (2016 - \$69,024) related to Equipment, \$178,471 (2016 - \$178,471) related to Utility systems, \$30,134 (2016 - \$7,564) related to Vehicles, \$20,814 (2016 - \$20,814) related to land improvements and \$230,381 (2016 - \$241,926) related to Housing.

Assets under construction includes a new water treatment plant with a carrying value of \$1,209,154 (2016 - \$296,588) and construction of 10 new housing units with a carrying value of \$469,039. No amortization of these assets has been recorded during the year because they are currently under construction.

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

The First Nation holds works of art and historical treasures which have not been included in tangible capital assets due to the inability of estimating future benefits associated with such property.

Band unit #4 was destroyed by a fire in the year. The insurance proceeds received on the unit have been classified as a gain on disposal of tangible capital assets.

**White Bear First Nations**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

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**17. Accumulated surplus**

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

Accumulated surplus consists of the following:

	<b>2017</b>	<b>2016</b>
Equity in Ottawa Trust Funds	9,702,743	10,506,363
Equity in CMHC subsidy surplus reserve	9,046	14,546
Equity in CMHC operating reserve	539,892	539,921
Equity in CMHC replacement reserve	660,965	649,113
Equity in tangible capital assets	8,453,913	7,687,794
Equity in controlled business entities	2,467,280	1,662,366
Unrestricted surplus (deficit)	769,178	(20,679)
	<b>22,603,017</b>	21,039,424

**18. Economic dependence**

White Bear First Nations receives a significant portion of its revenue from Indigenous and Northern Affairs Canada (INAC) as a result of treaties entered into with the Government of Canada. These treaties are administered by INAC 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.

**19. Reconciliation of funding from Indigenous and Northern Affairs Canada**

	<b>2017</b>	<b>2016</b>
Funding per INAC confirmation	10,067,633	6,162,093
Deferred revenue - prior year	965,914	488,927
Deferred revenue - current year	(3,962,895)	(965,914)
	<b>7,070,652</b>	5,685,106
<b>Less: recoveries</b>		
Special needs	(11,650)	-
Assisted living	(3,412)	-
Economic development	-	(75,000)
Band employee benefits	(10,544)	-
Consultation & policy development - IOGC	(3,500)	-
	<b>(29,106)</b>	(75,000)
<b>Add: repayments</b>		
Social assistance	1,164	-
<b>Less: revenues recognized in prior year</b>		
Band employee benefits	-	(13,899)
<b>Funding total per financial statements</b>	<b>7,042,710</b>	5,596,207

**White Bear First Nations**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

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**20. Reconciliation of funding from Health Canada**

	<b>2017</b>	<b>2016</b>
Funding per Health Canada confirmation	1,714,969	988,346
Deferred revenue - prior year	143,424	83,022
Deferred revenue - current year	(552,878)	(143,424)
	<b>1,305,515</b>	927,944
Less: recoveries		
Medical transportation	(51,202)	-
Funding total per financial statements	<b>1,254,313</b>	927,944

**21. Budget information**

The disclosed budget information was approved on March 24, 2016 by the Chief and Council of White Bear First Nations.

**22. Segments**

The First Nation has 9 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.

**Health** - includes the operations of health care programs.

**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.

**23. Comparative figures**

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

**White Bear First Nations**  
**Schedule 1 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2017*

	<b>2017 Budget (Note 21)</b>	<b>2017</b>	<b>2016</b>
<b>Consolidated expenses by object</b>			
Salaries and benefits	3,069,724	3,973,308	3,824,694
Repairs and maintenance	582,805	1,198,043	552,765
Amortization	-	955,342	942,787
Assistance	717,405	754,168	589,090
Meetings and travel	205,150	503,858	364,899
Student costs	445,900	493,274	398,627
Contracted services	133,563	491,948	285,519
Professional fees	137,085	489,636	311,369
Program costs	247,259	401,436	463,320
Insurance	14,259	221,176	141,000
Materials and supplies	208,889	219,685	178,458
Tuition	262,050	203,259	224,356
Utilities	104,330	164,784	144,931
Professional development, workshops and training	97,889	150,396	159,869
Wakes and funerals	-	118,242	125,546
Recreation activities	-	115,652	145,261
Bad debts	-	112,559	129,977
Miscellaneous	91,993	94,817	40,186
Telephone	63,720	80,844	80,365
Honouraria	16,000	72,064	91,723
Community events	22,531	51,966	60,240
Bank charges and interest	13,595	48,056	38,360
Minor equipment	48,060	43,968	47,243
Donations	1,000	35,509	76,799
Interest on long-term debt	-	31,621	59,927
Advertising and promotion	6,700	12,332	11,649
Rent	4,200	10,741	47,853
SAMA assessment fee	-	3,570	-
Administration fee	119,198	-	-
	<b>6,613,305</b>	<b>11,052,254</b>	<b>9,536,813</b>

**White Bear First Nations**  
**Reserves & Trusts**  
**Schedule 2 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	<b>2017</b> <i>Budget</i>	<b>2017</b>	2016
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	<b>19,272</b>	<b>19,274</b>	18,979
<b>Expenses</b>			
Salaries and benefits	13,431	14,121	10,824
Meetings and travel	2,000	1,025	-
Materials and supplies	1,200	419	159
Contracted services	600	-	-
Administration fee	1,334	-	-
	<b>18,565</b>	<b>15,565</b>	10,983
<b>Annual surplus</b>	<b>707</b>	<b>3,709</b>	7,996

**White Bear First Nations**  
**Education**  
**Schedule 3 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	<b>2017 Budget</b>	<b>2017</b>	<b>2016</b>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	2,327,497	2,724,104	2,395,582
SITAG	7,200	304,543	45,931
Other	3,090	80,267	33,826
Rental income	3,156	15,788	13,556
Bear Claw Community Development Incorporated	-	-	8,000
	<b>2,340,943</b>	<b>3,124,702</b>	<b>2,496,895</b>
<b>Expenses</b>			
Salaries and benefits	1,332,847	1,403,019	1,401,877
Student costs	428,900	490,287	391,980
Program costs	6,200	225,771	167,160
Tuition	262,050	203,259	224,356
Materials and supplies	98,255	98,701	51,382
Contracted services	67,563	92,784	74,882
Meetings and travel	105,050	76,599	78,440
Repairs and maintenance	25,000	47,650	34,698
Minor equipment	24,990	31,494	25,725
Honouraria	16,000	28,900	43,200
Professional development, workshops and training	4,500	15,922	2,220
Amortization	-	12,423	9,467
Miscellaneous	-	9,955	679
Telephone	7,680	8,282	7,256
Utilities	9,600	5,851	8,828
Professional fees	3,200	4,120	2,892
Bank charges and interest	4,555	4,115	3,603
Community events	2,200	2,116	1,032
Donations and grants	1,000	1,385	1,197
Advertising and promotion	2,500	985	1,243
Bad debts (recovery)	-	(5,781)	14,113
	<b>2,402,090</b>	<b>2,757,837</b>	<b>2,546,230</b>
<b>Annual surplus (deficit)</b>	<b>(61,147)</b>	<b>366,865</b>	<b>(49,335)</b>

**White Bear First Nations**  
**Social Development**  
**Schedule 4 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	<b>2017 Budget</b>	<b>2017</b>	<b>2016</b>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	778,563	768,507	674,027
Other	46,080	21,215	48,633
	<b>824,643</b>	<b>789,722</b>	722,660
<b>Expenses</b>			
Assistance	469,405	532,091	526,790
Salaries and benefits	73,548	77,899	59,646
Program costs	139,952	61,570	56,096
Meetings and travel	35,400	24,878	22,928
Miscellaneous	19,185	24,714	1,472
Professional development, workshops and training	18,950	24,161	18,018
Materials and supplies	8,300	8,518	1,752
Administration fee	8,995	2,277	3,251
Telephone	960	960	-
Bank charges and interest	1,320	564	1,740
Student costs	15,000	-	-
Repairs and maintenance (recovery)	-	-	(783)
Minor equipment	-	-	160
Bad debts (recovery)	-	-	(600)
	<b>791,015</b>	<b>757,632</b>	690,470
<b>Annual surplus</b>	<b>33,628</b>	<b>32,090</b>	32,190

**White Bear First Nations**  
**Community Infrastructure**  
**Schedule 5 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	<b>2017 Budget</b>	<b>2017</b>	<b>2016</b>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	739,331	804,586	782,651
Other	28,865	13,609	10,280
User fees	-	6,687	8,060
	<b>768,196</b>	<b>824,882</b>	800,991
<b>Expenses</b>			
Amortization	-	498,015	499,915
Salaries and benefits	242,237	319,843	295,268
Repairs and maintenance	241,717	207,860	124,900
Contracted services	36,900	124,655	91,309
Utilities	68,580	85,394	67,870
Administration fee	34,560	33,096	30,697
Materials and supplies	23,600	19,087	29,929
Telephone	7,980	7,304	18,707
Meetings and travel	-	4,420	4,556
Community events	-	3,156	1,052
Advertising and promotion	-	2,585	1,537
Bank charges and interest	690	521	666
Professional development, workshops and training	3,600	50	2,747
Miscellaneous	3,156	-	-
	<b>663,020</b>	<b>1,305,986</b>	1,169,153
<b>Annual (deficit) surplus before transfers</b>	<b>105,176</b>	<b>(481,104)</b>	(368,162)
<b>Transfers between programs</b>	<b>-</b>	<b>-</b>	68,500
<b>Annual (deficit) surplus</b>	<b>105,176</b>	<b>(481,104)</b>	(299,662)

**White Bear First Nations  
Band Government**  
**Schedule 6 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	<b>2017 Budget</b>	<b>2017</b>	<b>2016</b>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	521,842	713,496	662,627
Other	32,000	10,202	48,555
Bear Claw Community Development Incorporated	-	-	5,000
Taxation	-	83,731	335,123
	<b>553,842</b>	<b>807,429</b>	1,051,305
<b>Expenses</b>			
Salaries and benefits	476,040	862,179	784,570
Meetings and travel	18,000	192,001	123,987
Professional fees	72,000	74,778	79,638
Materials and supplies	59,809	50,698	50,430
Telephone	22,200	47,677	40,361
Honouraria	-	43,164	45,073
Utilities	11,150	29,843	29,695
Contracted services	-	24,857	40,595
Community events (recovery)	3,200	16,011	(272)
Donations and grants	-	15,833	69,723
Professional development, workshops and training	5,000	15,348	4,205
Bank charges and interest	3,500	15,088	17,594
Bad debts (recovery)	-	14,319	(14,029)
Minor equipment	2,500	11,725	17,947
Miscellaneous	12,702	11,478	17,879
Rent	-	6,541	4,753
Amortization	-	5,089	732
Repairs and maintenance	2,000	4,353	5,894
Student costs	2,000	2,987	6,647
Advertising and promotion	1,800	2,636	1,200
Administration fee (recovery)	4,200	(83,397)	(57,884)
	<b>696,101</b>	<b>1,363,208</b>	1,268,738
<b>Annual deficit before transfers</b>	<b>(142,259)</b>	<b>(555,779)</b>	(217,433)
<b>Transfers between programs</b>	<b>-</b>	<b>822,506</b>	510,604
<b>Annual (deficit) surplus</b>	<b>(142,259)</b>	<b>266,727</b>	293,171

**White Bear First Nations**  
**Capital**  
**Schedule 7 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	<b>2017 Budget</b>	<b>2017</b>	<b>2016</b>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	344,493	1,660,350	668,007
Health Canada	-	365,705	-
Other	-	44,378	2,739
Rental income	-	52,698	31,004
Insurance	-	-	89,834
Gain on Disposal of Capital Assets	-	87,238	-
	<b>344,493</b>	<b>2,210,369</b>	<b>791,584</b>
<b>Expenses</b>			
Repairs and maintenance	239,229	588,613	249,083
Contracted services	-	167,302	10,120
Salaries and benefits	-	84,959	75,621
Meetings and travel	-	78,790	18,897
Program costs	30,000	30,510	34,802
Bad debts (recovery)	-	24,873	(779)
Insurance	13,759	13,759	-
Bank charges and interest	-	7,745	1,844
Miscellaneous	50,000	6,075	1,320
Materials and supplies	-	3,054	-
Administration fee	-	1,156	1,156
	<b>332,988</b>	<b>1,006,836</b>	<b>392,064</b>
<b>Annual surplus before transfers</b>	<b>11,505</b>	<b>1,203,533</b>	<b>399,520</b>
<b>Transfers between programs</b>	<b>-</b>	<b>58,000</b>	<b>-</b>
<b>Annual surplus</b>	<b>11,505</b>	<b>1,261,533</b>	<b>399,520</b>

**White Bear First Nations**  
**Economic Development**  
**Schedule 8 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	<b>2017 Budget</b>	<b>2017</b>	<b>2016</b>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	254,628	346,188	373,637
Other	-	2,825	3,499
Contributions	-	47,000	-
Royalties	-	69,893	66,128
Management fees	-	30,000	-
	<b>254,628</b>	<b>495,906</b>	<b>443,264</b>
<b>Expenses</b>			
Salaries and benefits	126,140	223,705	141,793
Professional fees	53,000	171,674	52,201
Contracted services	2,400	39,273	42,020
Repairs and maintenance	20,500	35,785	8,418
Meetings and travel	7,200	29,892	24,074
Professional development, workshops and training	34,250	28,751	29,218
Amortization	-	20,370	12,754
Administration fee	22,188	17,824	22,129
Miscellaneous	4,850	5,828	5,049
Telephone	4,500	3,926	2,485
Advertising and promotion	2,400	2,800	5,685
Bad debts (recovery)	-	2,616	(13,362)
Materials and supplies	2,500	2,525	5,080
Bank charges and interest	273	2,476	2,793
Minor equipment	19,400	750	-
Program costs	-	-	28,388
Honouraria	-	-	2,750
Donations and grants (recovery)	-	(14,379)	5,879
Contributions received	-	(63,031)	-
	<b>299,601</b>	<b>510,785</b>	<b>377,354</b>
<b>Annual (deficit) surplus before transfers</b>	<b>(44,973)</b>	<b>(14,879)</b>	<b>65,910</b>
<b>Transfers between programs</b>	<b>-</b>	<b>(112,287)</b>	<b>(56,400)</b>
<b>Annual (deficit) surplus</b>	<b>(44,973)</b>	<b>(127,166)</b>	<b>9,510</b>

**White Bear First Nations**  
**Health**  
**Schedule 9 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	<b>2017</b> <i>Budget</i>	<b>2017</b>	2016
<b>Revenue</b>			
Health Canada	817,611	888,608	927,944
Other	-	627	19,024
	<b>817,611</b>	<b>889,235</b>	946,968
<b>Expenses</b>			
Salaries and benefits	565,292	548,028	514,500
Program costs	68,507	77,614	114,596
Meetings and travel	31,800	57,456	42,384
Professional development, workshops and training	30,589	48,230	100,335
Contracted services	26,100	41,212	24,393
Miscellaneous	-	36,732	22,186
Repairs and maintenance	43,010	34,384	32,773
Community events	17,131	30,684	58,428
Administration fee	40,781	29,044	650
Professional fees	2,685	19,371	16,554
Materials and supplies	2,625	16,912	18,005
Amortization	-	7,514	3,757
Telephone	15,600	6,826	5,777
Utilities	3,000	5,164	4,556
Bank charges and interest	2,837	4,474	5,056
Bad debts (recovery)	-	1,980	(1,600)
Minor equipment	1,170	-	3,411
	<b>851,127</b>	<b>965,625</b>	965,761
<b>Annual deficit</b>	<b>(33,516)</b>	<b>(76,390)</b>	(18,793)

**White Bear First Nations**  
**Other Band Programs**  
**Schedule 10 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	<b>2017 Budget</b>	<b>2017</b>	<b>2016</b>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	20,000	6,206	20,697
SITAG	102,443	134,140	102,875
Canada Mortgage and Housing Corporation	-	229,816	261,331
First Nations Trust	838,619	835,077	784,604
Earnings from investment in Nation business entities	-	804,914	726,666
Lease income	-	313,434	279,783
Royalties	-	262,929	252,768
Other	12,000	254,594	82,800
Taxation	-	253,720	13,103
Rental income	-	229,442	262,160
Federation of Saskatchewan Indian Nations	87,500	89,500	146,340
Investment income	-	26,313	37,858
User fees	26,000	14,245	11,925
Bear Claw Community Development Incorporated	-	-	19,000
	<b>1,086,562</b>	<b>3,454,330</b>	<b>3,001,910</b>

*Continued on next page*

**White Bear First Nations**  
**Other Band Programs**  
**Schedule 10 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	<b>2017 Budget</b>	<b>2017</b>	<b>2016</b>
<b>Expenses</b>			
Salaries and benefits	240,188	439,554	540,596
Amortization	-	411,931	416,161
Repairs and maintenance	11,350	279,396	97,789
Assistance	248,000	222,077	62,300
Professional fees	6,200	219,694	160,084
Insurance	500	207,417	141,000
Wakes and funerals	-	118,242	125,546
Recreation activities	-	115,652	145,261
Bad debts (recovery)	-	74,552	146,234
Contributions	-	63,031	-
Meetings and travel	5,700	38,797	49,632
Utilities	12,000	38,531	33,982
Donations and grants	-	32,670	-
Interest on long-term debt	-	31,621	59,927
Materials and supplies	12,600	19,771	21,721
Professional development, workshops and training	1,000	17,935	3,125
Bank charges and interest	420	13,074	5,063
Program costs	2,600	5,971	62,278
Telephone	4,800	5,869	5,778
Rent	4,200	4,200	43,100
SAMA assessment fee	-	3,570	-
Advertising and promotion	-	3,326	1,982
Contracted services	-	1,865	2,200
Miscellaneous (recovery)	2,100	34	(8,399)
Honouraria	-	-	700
Administration fee	7,140	-	-
	<b>558,798</b>	<b>2,368,780</b>	<b>2,116,060</b>
<b>Annual surplus before transfers</b>	<b>527,764</b>	<b>1,085,550</b>	<b>885,850</b>
<b>Transfers between programs</b>	<b>(508,619)</b>	<b>(758,219)</b>	<b>(522,704)</b>
<b>Annual surplus</b>	<b>19,145</b>	<b>327,331</b>	<b>363,146</b>