

White Bear First Nations
Consolidated Financial Statements
March 31, 2018

White Bear First Nations

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For the year ended March 31, 2018

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

July 13, 2018

"Original Signed By Yvonne 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, 2018, 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, 2018 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 13, 2018



Chartered Professional Accountants

White Bear First Nations
Consolidated Statement of Financial Position
As at March 31, 2018

	2018	2017
Financial assets		
Current		
Cash and cash equivalents <i>(Note 10)</i>	2,105,744	2,908,774
Project management cash <i>(Note 4)</i>	4,926,754	249,252
Temporary investments <i>(Note 3)</i>	15,000	15,000
Portfolio investments <i>(Note 3), (Note 4)</i>	1,012,584	3,300,000
Accounts receivable <i>(Note 5)</i>	399,032	543,838
	8,459,114	7,016,864
Long-term investment <i>(Note 6)</i>	10	10
Loan receivable <i>(Note 6)</i>	-	529,990
Advances to White Bear Lake Golf Course Inc. <i>(Note 7)</i>	282,809	282,809
Scholarship fund	18,379	17,628
Investment in Nation business entities <i>(Note 8)</i>	2,497,899	2,467,280
Funds held in trust <i>(Note 9)</i>	9,338,865	9,702,745
Replacement reserve fund bank - CMHC <i>(Note 4), (Note 11)</i>	279,519	279,100
Operating reserve fund bank - CMHC <i>(Note 4), (Note 11)</i>	705,302	404,335
Total financial assets	21,581,897	20,700,761

The accompanying notes are an integral part of these financial statements

White Bear First Nations
Consolidated Statement of Financial Position
As at March 31, 2018

	2018	2017
Liabilities		
Current		
Accounts payable and accruals	1,438,368	596,061
Deferred revenue (Note 12)	6,010,958	5,023,818
Current portion of long-term debt (Note 14)	100,283	188,366
	7,549,609	5,808,245
Term loans due on demand (Note 13)	1,569,291	709,140
	9,118,900	6,517,385
Long-term debt (Note 14)	553,939	561,140
Advances from related Nation entities (Note 15)	750,567	696,407
Total liabilities	10,423,406	7,774,932
Net financial assets	11,158,491	12,925,829
Contingencies (Note 16)		
Guarantees (Note 8)		
Non-financial assets		
Tangible capital assets (Note 17) (Schedule 1)	13,217,625	9,671,719
Prepaid expenses	42,844	5,462
Total non-financial assets	13,260,469	9,677,181
Accumulated surplus (Note 18)	24,418,960	22,603,010
Approved on behalf of the Chief and Council		

"Original Signed By Chief Nathan Pasap"

Chief

"Original Signed By Tanya Littlechief"

Councillor

White Bear First Nations

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2018

	Schedules	2018 Budget (Note 21)	2018	2017
Revenue				
Indigenous Services Canada (Note 20)		4,936,612	9,771,818	7,042,710
Health Canada (Note 21)		743,882	1,373,297	1,254,313
SITAG		109,643	300,532	438,683
Canada Mortgage and Housing Corporation		-	210,540	229,816
First Nations Trust		951,538	828,175	835,077
Other		141,629	412,232	427,716
Royalties		-	384,984	332,822
Taxation		316,748	356,371	337,451
Insurance		-	288,091	-
Lease income		-	276,537	313,434
Donations		-	253,000	-
Rental income		3,156	248,885	297,928
Contributions		-	108,742	47,000
Federation of Saskatchewan Indian Nations		87,500	89,500	89,500
Bear Claw Community Development Incorporated		-	86,011	-
Earnings from investment in Nation business entities		399,487	30,619	804,914
User fees		26,000	21,981	20,932
Investment income		-	20,642	26,313
Gain on disposal of capital assets		-	-	87,238
Management fees		-	-	30,000
		7,716,195	15,061,957	12,615,847
Program expenses				
Reserves & Trusts	3	19,915	16,714	15,565
Education	4	2,622,451	3,066,142	2,757,837
Social Development	5	622,627	1,234,675	757,632
Community Infrastructure	6	616,943	1,324,536	1,305,986
Band Government	7	1,363,568	1,632,181	1,363,208
Capital	8	235,460	1,459,336	1,006,836
Economic Development	9	254,628	1,066,905	510,785
Health	10	783,571	1,200,768	965,625
Other Band Programs	11	700,797	2,244,750	2,368,780
		7,219,960	13,246,007	11,052,254
Annual Surplus		496,235	1,815,950	1,563,593
Accumulated surplus, beginning of year		22,603,010	22,603,010	21,039,417
Accumulated surplus, end of year (Note 18)		23,099,245	24,418,960	22,603,010

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, 2018

	2018 Budget (Note 21)	2018	2017
Annual surplus (deficit)	496,235	1,815,950	1,563,593
Purchases of tangible capital assets	(270,000)	(4,433,635)	(1,945,603)
Amortization of tangible capital assets	-	887,729	955,342
	(270,000)	(3,545,906)	(990,261)
Acquisition of prepaid expenses	-	(42,844)	(5,462)
Use of prepaid expenses	-	5,462	572
	-	(37,382)	(4,890)
(Decrease) increase in net financial assets	226,235	(1,767,338)	568,442
Net financial assets, beginning of year	12,925,829	12,925,829	12,357,387
Net financial assets, end of year	13,152,064	11,158,491	12,925,829

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, 2018

	2018	2017
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	1,815,950	1,563,593
Non-cash items		
Amortization	887,729	955,342
Bad debts	500,209	112,559
Increase in investment in Nation business entities	(30,619)	(804,914)
Gain on disposal of tangible capital assets	-	(87,238)
	3,173,269	1,739,342
Changes in working capital accounts		
Accounts receivable	174,587	(291,385)
Prepaid expenses	(37,382)	(4,890)
Accounts payable and accruals	842,306	15,018
Deferred revenue	987,141	3,406,556
	5,139,921	4,864,641
Financing activities		
Advances of term loan due on demand	860,151	709,140
Advances of long-term debt	92,977	-
Repayment of long-term debt	(188,262)	(334,293)
	764,866	374,847
Capital activities		
Purchases of tangible capital assets	(4,433,635)	(1,945,603)
Proceeds on disposal of tangible capital assets	-	87,238
	(4,433,635)	(1,858,365)
Investing activities		
Purchase of portfolio investments	(1,012,584)	(3,300,000)
Proceeds on disposal of temporary investments	3,300,000	-
Net repayment of advances to related Nation entities	54,160	146,895
Loans receivable advanced	-	(30,000)
Increase in project management cash	(4,677,502)	438,521
Increase in replacement reserve cash	(419)	(256)
Increase in operating reserve cash	(300,966)	(300,616)
Decrease in funds held in trust	363,880	803,620
Increase in scholarship trust fund	(751)	-
	(2,274,182)	(2,241,836)
Increase in cash resources	(803,030)	1,139,287
Cash resources, beginning of year	2,908,774	1,769,487
Cash resources, end of year	2,105,744	2,908,774

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, 2018

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 controlled by the Nation.

2. Adopted accounting policies

Effective April 1, 2017, the First Nation adopted the recommendations relating to the following Sections, as set out in the CPA Canada Public Sector Accounting Handbook:

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

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

White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

3. Significant accounting policies

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

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the 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, 2017 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, 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 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 Dakota Dunes, Painted Hand, and Northern Lights Casinos for charitable purposes to First Nations charities and non-First Nation charities located within the community of White Bear First Nations and surrounding area.

White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

3. 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, 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, 2018 was \$15,000 (2017 - \$15,000) subject to interest of 1.70% and matures in December 2018. Market value of portfolio investments at March 31, 2018 was \$1,012,584 (2017 - \$3,300,000) subject to interest of 0.75% and matures in February 2019.

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.

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

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

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.

3. 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.

Non-government funding

Revenue is recognized as it becomes available under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the statement of financial position in the year of receipt.

Other revenue

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

Measurement uncertainty

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the reporting period.

Accounts receivable, taxes receivable, and amounts due from related Nation entities, 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, 2018

3. 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, 2018.

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

4. 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 ISC. At March 31, 2018 this amounted to \$4,926,754 (2017 - \$249,252). There was also \$1,012,584 of restricted investments managed by these capital project managers as at March 31, 2018 (2017 - \$3,300,000).

Restricted cash also consists of amounts relating to the CMHC replacement reserve of \$279,519 (2017 - \$279,100) and the CMHC operating reserve of \$705,302 (2017 - \$404,335).

5. Accounts receivable

	2018	2017
Indigenous Services Canada	1,760	29,933
Health and Welfare Canada	15,142	11,098
CMHC	167,020	194,009
Members	592,361	577,555
Rent	317,247	871,963
Other	309,217	365,383
	1,402,747	2,049,941
Allowance for doubtful accounts	(1,003,715)	(1,506,103)
	399,032	543,838

White Bear First Nations

Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

6. 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. The full amount of the loan receivable has been allowed for in the current year.

7. Advances to White Bear Lake Golf Course Inc.

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.

	2018	2017
Advances to White Bear Lake Golf Course Inc.	402,496	402,496
Less: allowance for doubtful accounts	(119,687)	(119,687)
	282,809	282,809

8. Investment in First Nation partnerships and business entities

The First Nation has investments in the following entities:

	2018	2017
Wholly-owned Business - Modified Equity		
White Bear Lake Golf Course Inc.	1,669,228	1,615,493
White Bear Lake Resort Inc.	887,508	878,855
White Bear Holdings Ltd.	(58,837)	(27,068)
Net assets	2,497,899	2,467,280

White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

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

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. As at October 31, 2017</i>	<i>White Bear Lake Resort Inc. As at September 30, 2017</i>	<i>White Bear Holdings Ltd. As at November 30, 2017</i>
Assets			
Cash and cash equivalents	217,274	540,657	147,922
Other current	14,106	105,662	259
Advances to related parties	117,835	-	187,648
Long-term	-	-	8,163
Property and equipment	1,702,517	635,954	1,109,898
Total assets	2,051,732	1,282,273	1,453,890
Liabilities			
Current	88,919	97,466	14,012
Advances from related parties	293,585	38,579	117,835
Deferred revenue	-	258,720	-
Current portion of term loan due on demand	-	-	430,222
Term loan due on demand	-	-	950,658
Total liabilities	382,504	394,765	1,512,727
Net assets (liabilities)	1,669,228	887,508	(58,837)
Total revenue	693,058	1,206,285	563,806
Total expenses	639,323	1,197,632	493,947
Net income	53,735	8,653	69,859

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. White Bear Holdings Ltd. was adjusted for a \$101,628 contribution to the First Nation.

The First Nations' business entities have a different year end than March 31, 2018. 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 three years are estimated as follows:

	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>	<i>Thereafter</i>	<i>Total</i>
Long-term debt and capital lease obligations owed to parties external to the First Nation							
White Bear Lake Golf Course Inc.	35,949	-	-	-	-	-	35,949
White Bear Holdings Ltd.	436,277	454,957	348,238	-	-	-	1,239,472

The White Bear First Nations has guaranteed a loan of White Bear Holdings Ltd. in the amount of \$1,239,472. The loan is in good standing at March 31, 2018 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, 2018

9. Funds held in trust

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

	2018	2017
Capital Trust		
Balance, beginning of year	772,161	1,587,408
Oil royalties	313,759	262,929
	1,085,920	1,850,337
Less: Expenditures and Transfers to Nation	657,898	1,078,176
Balance, end of year	428,022	772,161
Revenue Trust		
Balance, beginning of year	225,725	214,096
Interest	20,642	26,313
Land leases	272,437	307,293
Other	-	143
	518,804	547,845
Less: Transfers to Nation	312,820	322,120
Balance, end of year	205,984	225,725
Suspense		
Balance, beginning and end of year	8,704,859	8,704,859
Total	9,338,865	9,702,745

White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

9. 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 Services 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 Indigenous Services 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, \$970,718 (2017 - \$1,400,296) was transferred to White Bear First Nations from the capital & revenue accounts through requests for funds held in trust. The transfer of funds is recorded in the following segments/programs:

Other Band Programs - Band Trust Funds	\$670,718
Other Band Programs - Band Government Admin/CMHC Housing	\$300,000

There are no outstanding transfers from Funds held in Trust as of March 31, 2018.

As of March 31, 2018, the First Nations has unexpended transfers from the Funds held in Trust in the amount of \$318,334 (2017 - \$334,908).

10. Bank indebtedness

At 2018, the First Nation had lines of credit totaling \$315,000 (2017 - \$315,000), of which \$58,398 (2017 - \$128,493) 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 ISC funding.

White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

11. 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 Phase X, \$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 phase X (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, 2018, the replacement reserve fund is under funded by \$206,840 (2017 - under funded by \$377,668), the operating reserve fund is over funded by \$166,658 (2017 - under funded by \$135,259), and the subsidy surplus reserve fund is appropriately funded (2017 - underfunded by \$9,046).

12. Deferred revenue

		2018	2017
Taxation		90,913	83,633
Housing - Renovations and Additions	ISC	-	280,762
Housing - Capacity Development	ISC	-	51,280
CA Admin	Health Canada	-	21,910
Housing - Innovation	ISC	-	66,940
First Nations Trust		446,524	424,412
Community Buildings	ISC	60,771	71,150
Headstart Building	Health Canada	124,813	334,295
Aboriginal Diabetes Initiative	Health Canada	-	3,587
CMHC Housing Operations - Retrofit		94,929	-
Capital Projects - Water Treatment Plant	ISC	5,193,008	3,492,763
Canada Prenatal Nutrition	Health Canada	-	12,706
Mental Health	Health Canada	-	89,800
Solvent Abuse	Health Canada	-	10,544
NNADAP	Health Canada	-	26,729
Health Operations and Maintenance	Health Canada	-	31,407
Suicide Prevention	Health Canada	-	5,900
Anti-drug Strategy	Health Canada	-	16,000
		6,010,958	5,023,818

White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

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

The following table represents changes in the deferred revenue balances:

	Balance, beginning of year	Funds received	Recognized as revenue	Balance, end of year
Taxation	83,633	363,651	356,371	90,913
Housing - Renovations and Additions	280,762	-	280,762	-
Housing - Capacity Development	51,280	-	51,280	-
*CA Admin	21,910	-	21,910	-
Housing - Innovation	66,940	-	66,940	-
First Nations Trust	424,412	850,288	828,176	446,524
Community Buildings	71,150	-	10,379	60,771
Headstart Building	334,295	-	209,482	124,813
*Aboriginal Diabetes Initiative	3,587	-	3,587	-
Capital Projects - Water Treatment Plant	3,492,763	4,770,000	3,069,755	5,193,008
*Canada Prenatal Nutrition	12,706	-	12,706	-
*Mental Health	89,800	-	89,800	-
Solvent Abuse	10,544	20,470	31,014	-
*NNADAP	26,729	-	26,729	-
*Health Operations and Maintenance	31,407	-	31,407	-
*Suicide Prevention	5,900	-	5,900	-
*Anti-drug Strategy	16,000	-	16,000	-
CMHC Housing Operations	-	151,500	56,571	94,929
	5,023,818	6,155,909	5,168,769	6,010,958

*Current year funding was received; however, the unexpended amounts are now being recorded through accounts payable and accruals and not reflected in deferred revenue this year.

13. 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, \$1,569,291 has been drawn as at March 31, 2018. Therefore, the loan is still considered a demand loan with the entire \$1,569,291 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, 2018

14. 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>	2018	2017
III	8,245	17.50%	Dec. 1, 2017	-	60,130
X	2,284	5.84%	July 1, 2019	35,283	59,847
XIII	3,074	1.01%	Feb. 1, 2018	-	30,514
XIV	2,296	1.83%	Oct. 1, 2019	40,663	67,163
XV	1,081	1.11%	Apr. 1, 2025	88,335	100,257
XVI	1,933	1.65%	May 1, 2027	197,203	216,974
XVII	1,478	1.39%	June 1, 2030	199,761	214,621
				561,245	749,506
Native Claims Loan, interest-free until maturity, due on the earlier of March 31, 2022 or the date on which the claim is settled, no monthly repayment, secured by a Promissory Note made by the First Nation payable to the Receiver General for Canada.				92,977	-
				654,222	749,506
Less: current portion				100,283	188,366
				553,939	561,140

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:

2019	100,283
2020	70,402
2021	48,573
2022	142,249
2023	49,982

Interest paid on long-term debt was \$5,988 (2017 - \$31,621). Interest relating to the Bank of Montreal term loan has been capitalized in the year.

15. 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.

	2018	2017
Advances from White Bear Holdings Ltd.	575,946	521,786
Advances from White Bear Lake Resort Inc.	174,621	174,621
	750,567	696,407

White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

16. 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, 2018. 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.

17. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Assets under construction includes a new water treatment plant with a carrying value of \$4,357,959 (2017 - \$1,209,154) and construction of 10 new housing units with a carrying value of \$1,237,848 (2017 - \$469,039). No amortization of these assets has been recorded during the year because they are currently under construction.

\$54,667 of interest has been capitalized in the current year (2017 - nil) relating to loan proceeds received to construct the 10 new housing units.

Tangible capital assets include roads, water lines and sewer lines disclosed at a nominal amount; all of which having reached the end of their amortization period.

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.

18. Accumulated surplus

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

Accumulated surplus consists of the following:

	2018	2017
Equity in Ottawa Trust Funds	9,338,864	9,702,743
Equity in CMHC subsidy surplus reserve	-	9,046
Equity in CMHC operating reserve	538,644	539,892
Equity in CMHC replacement reserve	486,359	660,965
Equity in tangible capital assets	11,419,272	8,453,906
Equity in controlled business entities	2,497,899	2,467,280
Unrestricted surplus	137,922	769,178
	24,418,960	22,603,010

19. Economic dependence

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

White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

20. Reconciliation of funding from Indigenous Services Canada

	2018	2017
Funding per ISC confirmation	11,062,702	10,067,633
Deferred revenue - prior year	3,962,895	965,914
Deferred revenue - current year	(5,253,779)	(3,962,895)
	9,771,818	7,070,652
Less: recoveries		
Special needs	-	(11,650)
Assisted living	-	(3,412)
Band employee benefits	-	(10,544)
Consultation & policy development - IOGC	-	(3,500)
	-	(29,106)
Add: repayments		
Social assistance	-	1,164
Funding total per financial statements	9,771,818	7,042,710

21. Reconciliation of funding from Health Canada

	2018	2017
Funding per Health Canada confirmation	1,132,629	1,714,969
Deferred revenue - prior year	552,878	143,424
Deferred revenue - current year	(312,210)	(552,878)
	1,373,297	1,305,515
Less: recoveries		
Medical transportation	-	(51,202)
Funding total per financial statements	1,373,297	1,254,313

22. Budget information

The disclosed budget information was approved on March 24, 2017 by the Chief and Council of White Bear First Nations.

White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

23. 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 3.

24. Comparative figures

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

White Bear First Nations
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2018

	<i>Buildings</i>	<i>Equipment</i>	<i>Roads</i>	<i>Utility systems</i>	<i>Vehicles</i>	<i>Land improvements</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	12,629,588	1,136,340	1	4,888,732	1,244,807	520,360	20,419,828
Acquisition of tangible capital assets	353,270	21,951	-	-	58,114	82,686	516,021
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	12,982,858	1,158,291	1	4,888,732	1,302,921	603,046	20,935,849
Accumulated amortization							
Balance, beginning of year	7,745,629	902,058	1	3,112,103	1,091,260	315,148	13,166,199
Annual amortization	406,077	71,026	-	178,471	50,950	24,121	730,645
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	8,151,706	973,084	1	3,290,574	1,142,210	339,269	13,896,844
Net book value of tangible capital assets	4,831,152	185,207	-	1,598,158	160,711	263,777	7,039,005
2017 Net book value of tangible capital assets	4,883,959	234,282	-	1,776,629	153,547	205,212	7,253,629

White Bear First Nations
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2018

	<i>Subtotal</i>	<i>Housing</i>	<i>Assets under construction</i>	<i>2018</i>	<i>2017</i>
Cost					
Balance, beginning of year	20,419,828	15,238,381	1,397,505	37,055,714	35,160,636
Acquisition of tangible capital assets	516,021	-	3,917,614	4,433,635	1,945,603
Disposal of tangible capital assets	-	(221,631)	-	(221,631)	(50,525)
Balance, end of year	20,935,849	15,016,750	5,315,119	41,267,718	37,055,714
Accumulated amortization					
Balance, beginning of year	13,166,199	14,217,796	-	27,383,995	26,479,176
Annual amortization	730,645	157,084	-	887,729	955,344
Accumulated amortization on disposals	-	(221,631)	-	(221,631)	(50,525)
Balance, end of year	13,896,844	14,153,249	-	28,050,093	27,383,995
Net book value of tangible capital assets	7,039,005	863,501	5,315,119	13,217,625	9,671,719
2017 Net book value of tangible capital assets	7,253,629	1,020,585	1,397,505	9,671,719	

White Bear First Nations
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2018

	2018 Budget (Note 21)	2018	2017
Consolidated expenses by object			
Salaries and benefits	3,505,423	4,189,801	3,973,308
Assistance	589,405	1,250,503	754,168
Repairs and maintenance	440,667	1,736,733	1,198,042
Amortization	-	887,729	955,342
Program costs	221,788	608,257	401,436
Contracted services	177,960	556,577	491,948
Meetings and travel	436,165	524,398	503,858
Bad debts	-	500,209	112,559
Student costs	410,400	481,273	493,274
Professional fees	118,309	461,466	489,636
Materials and supplies	302,584	253,378	219,685
Tuition	310,000	237,928	203,259
Insurance	500	220,018	221,176
Professional development, workshops and training	104,113	226,581	150,396
Recreation activities	87,800	182,854	115,652
Utilities	142,710	162,648	164,784
Wakes and funerals	-	131,892	118,242
Donations	800	123,003	35,509
Honouraria	121,200	62,513	72,064
Telephone	80,717	82,983	80,844
Miscellaneous	47,102	86,441	94,818
Community events	22,120	75,116	51,966
Minor equipment	44,420	51,458	43,968
Contributions	-	46,500	-
Bank charges and interest	19,465	31,427	48,056
Legal settlement	-	31,050	-
Advertising and promotion	9,100	20,440	12,332
SAMA assessment fee	8,000	10,000	3,570
Rent	10,165	6,843	10,741
Interest on long-term debt	-	5,988	31,621
Administration fee	9,047	-	-
	7,219,960	13,246,007	11,052,254

White Bear First Nations
Reserves & Trusts
Schedule 3 - Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget	2018	2017
Revenue			
Indigenous Services Canada	19,272	19,739	19,274
Expenses			
Salaries and benefits	14,781	15,632	14,121
Meetings and travel	2,000	1,082	1,025
Materials and supplies	1,200	-	419
Administration fee	1,334	-	-
Contracted services	600	-	-
	19,915	16,714	15,565
Annual surplus (deficit)	(643)	3,025	3,709

White Bear First Nations
Education
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2018

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
Revenue			
Indigenous Services Canada	2,444,158	2,661,021	2,724,104
SITAG	7,200	168,234	304,543
Other	7,290	95,788	80,267
Rental income	3,156	18,074	15,788
Bear Claw Community Development Incorporated	-	16,050	-
	2,461,804	2,959,167	3,124,702
Expenses			
Salaries and benefits	1,415,901	1,458,331	1,403,019
Student costs	408,400	475,573	490,287
Program costs	58,028	352,109	225,771
Tuition	310,000	237,928	203,259
Materials and supplies	138,650	108,456	98,701
Contracted services	70,252	95,419	92,784
Meetings and travel	97,615	56,854	76,599
Bad debts (recovery)	-	50,935	(5,781)
Repairs and maintenance	31,100	48,734	47,650
Minor equipment	26,550	32,828	31,494
Legal settlement	-	31,050	-
Amortization	-	28,820	12,423
Honouraria	13,200	24,170	28,900
Donations and grants	3,000	19,704	1,385
Professional development, workshops and training	20,000	10,141	15,922
Utilities	7,200	9,810	5,851
Telephone	9,600	8,677	8,282
Miscellaneous	-	4,277	9,955
Professional fees	3,200	3,261	4,120
Bank charges and interest	4,555	2,833	4,115
Community events	2,200	2,797	2,116
Insurance	-	2,500	-
Advertising and promotion	2,500	935	985
Administration fee	500	-	-
	2,622,451	3,066,142	2,757,837
Annual (deficit) surplus	(160,647)	(106,975)	366,865

White Bear First Nations
Social Development
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2018

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
Revenue			
Indigenous Services Canada	614,495	1,289,022	768,507
Other	46,080	60,563	21,215
	660,575	1,349,585	789,722
Expenses			
Assistance	469,405	1,081,219	532,091
Salaries and benefits	80,800	80,651	77,899
Program costs	-	31,744	61,570
Meetings and travel	30,000	15,403	24,878
Professional development, workshops and training	-	8,002	24,161
Materials and supplies	15,400	7,427	8,518
Repairs and maintenance	-	6,061	-
Administration fee	9,737	1,952	2,277
Telephone	1,200	1,200	960
Bank charges and interest	1,320	833	564
Miscellaneous	14,765	283	24,714
Bad debts (recovery)	-	(100)	-
	622,627	1,234,675	757,632
Annual surplus	37,948	114,910	32,090

White Bear First Nations
Community Infrastructure
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2018

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
Revenue			
Indigenous Services Canada	712,951	773,852	804,586
User fees	-	8,971	6,687
Other	14,659	873	13,609
	727,610	783,696	824,882
Expenses			
Amortization	-	456,096	498,015
Repairs and maintenance	223,077	284,893	207,860
Salaries and benefits	241,617	280,517	319,843
Contracted services	27,600	102,364	124,655
Utilities	60,560	83,632	85,394
Contributions	-	46,500	-
Administration fee	24,063	29,128	33,096
Materials and supplies	24,600	23,267	19,087
Telephone	7,980	6,805	7,304
Meetings and travel	-	3,210	4,420
Community events	-	3,156	3,156
Advertising and promotion	-	2,781	2,585
Professional development, workshops and training	3,600	971	50
Bad debts	-	634	-
Bank charges and interest	690	540	521
Minor equipment	-	42	-
Miscellaneous	3,156	-	-
	616,943	1,324,536	1,305,986
Annual (deficit) surplus before transfers	110,667	(540,840)	(481,104)
Transfers between programs	-	32,989	10,323
Annual (deficit) surplus	110,667	(507,851)	(470,781)

White Bear First Nations
Band Government
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2018

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
Revenue			
Indigenous Services Canada	546,108	829,048	713,496
Contributions	-	62,329	-
Other	32,000	23,069	10,202
Bear Claw Community Development Incorporated	-	14,000	-
Taxation	236,748	-	83,731
First Nations Trust	101,250	-	-
	916,106	928,446	807,429
Expenses			
Salaries and benefits	807,017	909,566	862,179
Professional fees	72,000	223,391	74,778
Meetings and travel	252,500	220,988	192,001
Honouraria	108,000	36,143	43,164
Materials and supplies	75,809	48,609	50,698
Telephone	44,537	43,014	47,677
Donations and grants	-	42,799	15,833
Utilities	35,950	33,995	29,843
Contracted services	20,408	22,155	24,857
Repairs and maintenance	3,000	20,185	4,353
Community events	3,200	18,976	16,011
Amortization	-	11,777	5,089
Bank charges and interest	10,000	11,627	15,088
Minor equipment	2,500	10,674	11,725
Professional development, workshops and training	6,000	8,760	15,348
Rent	5,965	6,843	6,541
Advertising and promotion	1,800	5,976	2,636
Student costs	2,000	5,700	2,987
Miscellaneous	21,000	2,132	11,478
Bad debts	-	1,796	14,319
Administration fee (recovery)	(108,118)	(52,925)	(83,397)
	1,363,568	1,632,181	1,363,208
Annual deficit before transfers	(447,462)	(703,735)	(555,779)
Transfers between programs	358,288	790,767	822,506
Annual surplus (deficit)	(89,174)	87,032	266,727

White Bear First Nations
Capital
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2018

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
Revenue			
Indigenous Services Canada	345,000	3,841,494	1,660,350
Health Canada	-	209,482	365,705
Canada Mortgage and Housing Corporation	-	37,620	-
Insurance	-	288,091	-
Other	-	52,478	44,378
Contributions	-	39,299	-
Rental income	-	22,670	52,698
Gain on disposal of capital assets	-	-	87,238
	345,000	4,491,134	2,210,369
Expenses			
Repairs and maintenance	122,460	1,035,648	588,613
Contracted services	35,000	201,999	167,302
Salaries and benefits	-	117,143	84,959
Miscellaneous	2,000	44,466	6,075
Meetings and travel	-	34,705	78,790
Program costs	76,000	14,325	30,510
Minor equipment	-	4,830	-
Bank charges and interest	-	1,588	7,745
Telephone	-	1,354	-
Materials and supplies	-	1,200	3,054
Administration fee	-	1,156	1,156
Bad debts	-	922	24,873
Insurance	-	-	13,759
	235,460	1,459,336	1,006,836
Annual surplus before transfers	109,540	3,031,798	1,203,533
Transfers between programs	-	195,844	58,000
Annual surplus	109,540	3,227,642	1,261,533

White Bear First Nations
Economic Development
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2018

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
Revenue			
Indigenous Services Canada	254,628	357,642	346,188
Royalties	-	71,224	69,893
Other	-	21,286	2,825
Contributions	-	-	47,000
Management fees	-	-	30,000
	254,628	450,152	495,906
Expenses			
Bad debts	-	531,901	2,616
Salaries and benefits	114,586	206,578	223,705
Repairs and maintenance	16,800	71,708	35,785
Contracted services	4,800	36,750	39,273
Meetings and travel	4,800	34,836	29,892
Professional development, workshops and training	37,600	29,618	28,751
Professional fees	27,600	29,213	171,674
Program costs	1,200	28,569	-
Amortization	-	28,482	20,370
Miscellaneous	1,882	27,055	5,828
Administration fee	22,200	18,739	17,824
Materials and supplies	8,400	12,821	2,525
Telephone	2,400	4,420	3,926
Advertising and promotion	4,800	3,762	2,800
Bank charges and interest	360	2,453	2,476
Minor equipment	7,200	-	750
Donations and grants (recovery)	-	-	(14,379)
Contributions received	-	-	(63,031)
	254,628	1,066,905	510,785
Annual (deficit) surplus before transfers	-	(616,753)	(14,879)
Transfers between programs	-	7,728	(92,287)
Annual deficit	-	(609,025)	(107,166)

White Bear First Nations
Health
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2018

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
Revenue			
Health Canada	743,882	1,163,816	888,608
Other	-	19,308	627
	743,882	1,183,124	889,235
Expenses			
Salaries and benefits	502,834	653,504	548,028
Professional development, workshops and training	28,113	148,214	48,230
Meetings and travel	34,200	102,134	57,456
Program costs	84,360	100,524	77,614
Community events	16,720	50,187	30,684
Materials and supplies	17,025	34,084	16,912
Repairs and maintenance	2,880	30,787	34,384
Contracted services	19,300	28,256	41,212
Professional fees	9,059	18,719	19,371
Telephone	10,200	10,357	6,826
Amortization	-	7,514	7,514
Miscellaneous	-	5,988	36,732
Bank charges and interest	1,520	5,435	4,474
Utilities	3,000	2,536	5,164
Administration fee	52,190	1,950	29,044
Minor equipment	2,170	579	-
Bad debts	-	-	1,980
	783,571	1,200,768	965,625
Annual deficit	(39,689)	(17,644)	(76,390)

White Bear First Nations
Other Band Programs
Schedule 11 - Schedule of Revenue and Expenses
For the year ended March 31, 2018

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
Revenue			
Canada Mortgage and Housing Corporation	-	172,920	229,816
SITAG	102,443	132,298	134,140
Indigenous Services Canada	-	-	6,206
First Nations Trust	850,288	828,175	835,077
Taxation	80,000	356,371	253,720
Royalties	-	313,760	262,929
Lease income	-	276,537	313,434
Donations	-	253,000	-
Rental income	-	208,141	229,442
Other	43,800	138,868	254,594
Federation of Saskatchewan Indian Nations	87,500	89,500	89,500
Bear Claw Community Development Incorporated	-	55,961	-
Earnings from investment in Nation business entities	399,487	30,619	804,914
Investment income	-	20,642	26,313
User fees	26,000	13,010	14,245
Contributions	-	7,115	-
	1,589,518	2,896,917	3,454,330

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White Bear First Nations
Other Band Programs
Schedule 11 - Schedule of Revenue and Expenses
For the year ended March 31, 2018

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
Expenses			
Salaries and benefits	327,887	467,881	439,554
Amortization	-	355,039	411,931
Repairs and maintenance	41,350	238,717	279,396
Insurance	500	217,518	207,417
Professional fees	6,450	186,882	219,694
Recreation activities	87,800	182,854	115,652
Assistance	120,000	169,284	222,077
Wakes and funerals	-	131,892	118,242
Program costs	2,200	80,986	5,971
Contracted services	-	69,634	1,865
Donations and grants	-	60,500	32,670
Meetings and travel	15,050	55,185	38,797
Utilities	36,000	32,675	38,531
Materials and supplies	21,500	17,514	19,771
Professional development, workshops and training	8,800	20,874	17,935
SAMA assessment fee	8,000	10,000	3,570
Telephone	4,800	7,157	5,869
Advertising and promotion	-	6,986	3,326
Bank charges and interest	1,020	6,119	13,074
Interest on long-term debt	-	5,988	31,621
Minor equipment	6,000	2,505	-
Miscellaneous (recovery)	2,100	2,239	34
Honouraria	-	2,200	-
Contributions	-	-	63,031
Rent	4,200	-	4,200
Administration fee	7,140	-	-
Bad debts (recovery)	-	(85,879)	74,552
	700,797	2,244,750	2,368,780
Annual surplus before transfers	888,721	652,167	1,085,550
Transfers between programs	(358,288)	(1,003,929)	(771,210)
Annual (deficit) surplus	530,433	(351,762)	314,340