

White Bear First Nations
Consolidated Financial Statements
March 31, 2019

White Bear First Nations

Contents

For the year ended March 31, 2019

Page

Management's Responsibility

Independent Auditor's Report

Consolidated Financial Statements

Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Surplus.....	3
Consolidated Statement of Changes in Net Financial Assets.....	4
Consolidated Statement of Cash Flows.....	5

Notes to the Consolidated Financial Statements.....	6
---	---

Schedules

Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	21
Schedule 2 - Schedule of Consolidated Expenses by Object.....	23
Schedule 3 - Schedule of Revenue and Expenses - Reserves and Trusts.....	24
Schedule 4 - Schedule of Revenue and Expenses - Education.....	25
Schedule 5 - Schedule of Revenue and Expenses - Social Development.....	26
Schedule 6 - Schedule of Revenue and Expenses - Community Infrastructure.....	27
Schedule 7 - Schedule of Revenue and Expenses - Band Government.....	28
Schedule 8 - Schedule of Revenue and Expenses - Capital.....	29
Schedule 9 - Schedule of Revenue and Expenses - Economic Development.....	30
Schedule 10 - Schedule of Revenue and Expenses - Health.....	31
Schedule 11 - Schedule of Revenue and Expenses - Other Band Programs.....	32

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 25, 2019

"Original Signed By Yvonne Lonechild"

Director of Finance

Independent Auditor's Report

To the Members of White Bear First Nations:

Opinion

We have audited the consolidated financial statements of White Bear First Nations (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2019, and the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the First Nation as at March 31, 2019, 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.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the First Nations financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 First Nation's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Regina, Saskatchewan

July 25, 2019

MNP LLP
Chartered Professional Accountants

White Bear First Nations
Consolidated Statement of Financial Position
As at March 31, 2019

	2019	2018
Financial assets		
Current		
Cash and cash equivalents <i>(Note 10)</i>	3,423,719	2,105,744
Project management cash <i>(Note 4)</i>	1,172,694	4,926,754
Marketable securities <i>(Note 3), (Note 4)</i>	15,000	1,027,584
Accounts receivable <i>(Note 5)</i>	344,371	399,032
	4,955,784	8,459,114
Long-term investment <i>(Note 6)</i>	10	10
Advances to White Bear Lake Golf Course Inc. <i>(Note 7)</i>	282,809	282,809
Scholarship fund	19,133	18,379
Investment in Nation partnerships and business entities <i>(Note 8)</i>	2,708,848	2,497,899
Funds held in trust <i>(Note 9)</i>	9,155,060	9,338,865
Replacement reserve fund bank - CMHC <i>(Note 4), (Note 11)</i>	384,602	279,519
Operating reserve fund bank - CMHC <i>(Note 4), (Note 11)</i>	706,175	705,302
Total financial assets	18,212,421	21,581,897

White Bear First Nations
Consolidated Statement of Financial Position
As at March 31, 2019

	2019	2018
Liabilities		
Current		
Accounts payable and accruals	567,852	1,438,370
Deferred revenue (Note 12)	2,297,211	6,010,958
Current portion of long-term debt (Note 13)	357,252	100,283
	3,222,315	7,549,611
Term loans due on demand (Note 13)	-	1,569,291
	3,222,315	9,118,902
Long-term debt (Note 13)	2,774,256	553,939
Advances from related Nation entities (Note 14)	695,567	750,567
Total liabilities	6,692,138	10,423,408
Net financial assets	11,520,283	11,158,489
Contingencies (Note 15)		
Guarantees (Note 8)		
Non-financial assets		
Tangible capital assets (Note 16) (Schedule 1)	17,375,573	13,217,625
Prepaid expenses	15,771	42,844
Total non-financial assets	17,391,344	13,260,469
Accumulated surplus (Note 17)	28,911,627	24,418,958
Approved on behalf of the Chief and Council		

"Original Signed By Nathan Pasap"

Chief

"Original Signed By Brett Standingready"

Councilor

White Bear First Nations

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2019

	<i>Schedules</i>	<i>2019 Budget (Note 21)</i>	<i>2019</i>	<i>2018</i>
Revenue				
Indigenous Services Canada (Note 19)		5,478,892	10,946,044	9,771,818
First Nation Inuit Health Branch (Note 20)		1,014,248	1,257,772	1,373,297
SITAG		109,643	448,560	300,532
Canada Mortgage and Housing Corporation		16,512	188,062	210,540
Federation of Sovereign Indigenous Nations		87,500	177,322	89,500
First Nations Trust		885,212	729,695	828,175
Other		534,475	499,466	412,232
Taxation		505,000	478,653	356,371
Donations		-	453,000	253,000
Royalties		-	386,972	384,984
Earnings (loss) from investment in Nation business entities		(71,238)	360,949	30,619
Lease income		-	277,652	276,537
Rental income		58,656	211,113	248,885
User fees		31,200	17,706	21,981
Interest income		-	10,655	20,642
Insurance		-	-	288,091
Bear Claw Community Development Incorporated		-	-	86,011
Contributions		329,278	-	108,742
		8,979,378	16,443,621	15,061,957
Program expenses				
Reserves & Trusts	3	19,915	16,395	16,714
Education	4	2,788,251	3,055,670	3,066,142
Social Development	5	1,156,851	1,221,295	1,234,675
Community Infrastructure	6	678,266	1,277,008	1,324,536
Band Government	7	1,371,243	1,700,521	1,632,183
Capital	8	1,014,502	1,025,587	1,459,336
Economic Development	9	254,628	480,549	1,066,905
Health	10	1,141,396	1,178,227	1,200,768
Other Band Programs	11	681,830	2,031,141	2,244,750
		9,106,882	11,986,393	13,246,009
Other income				
Gain on disposal of tangible capital assets		-	35,441	-
Annual surplus (deficit)		(127,504)	4,492,669	1,815,948
Accumulated surplus, beginning of year		24,418,958	24,418,958	22,603,010
Accumulated surplus, end of year		24,291,454	28,911,627	24,418,958

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, 2019

	2019 Budget (Note 21)	2019	2018
Annual surplus (deficit)	(127,504)	4,492,669	1,815,948
Purchases of tangible capital assets	-	(5,141,851)	(4,433,635)
Amortization of tangible capital assets	-	922,549	887,729
Gain on disposal of tangible capital assets	-	(35,441)	-
Proceeds of disposal of tangible capital assets	-	96,796	-
	-	(4,157,947)	(3,545,906)
Acquisition of prepaid expenses	-	(15,772)	(42,844)
Use of prepaid expenses	-	42,844	5,462
	-	27,072	(37,382)
Increase (decrease) in net financial assets	(127,504)	361,794	(1,767,340)
Net financial assets, beginning of year	11,158,489	11,158,489	12,925,829
Net financial assets, end of year	11,030,985	11,520,283	11,158,489

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, 2019

	2019	2018
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	4,492,669	1,815,948
Non-cash items		
Amortization	922,549	887,729
Bad debts	111,431	500,209
Increase in investment in Nation business entities	(360,949)	(30,619)
Gain on disposal of tangible capital assets	(35,441)	-
	5,130,259	3,173,267
Changes in working capital accounts		
Accounts receivable	(56,770)	174,587
Prepaid expenses	27,072	(37,382)
Accounts payable and accruals	(870,519)	842,302
Deferred revenue	(3,713,747)	987,147
	516,295	5,139,921
Financing activities		
Advances of term loan due on demand	-	860,151
Advances of long-term debt	1,119,660	92,977
Repayment of long-term debt	(211,664)	(188,262)
	907,996	764,866
Capital activities		
Purchases of tangible capital assets	(5,141,851)	(4,433,635)
Proceeds of disposal of tangible capital assets	96,796	-
	(5,045,055)	(4,433,635)
Investing activities		
Purchase of marketable securities	-	(1,012,584)
Proceeds on disposal of marketable securities	-	3,300,000
Withdrawals from Nation partnerships and business entities	150,000	-
Net (advances) repayment of advances to related Nation entities	(55,000)	54,160
Decrease (increase) in project management cash	4,766,644	(4,677,502)
Increase in replacement reserve cash	(105,083)	(419)
Increase in operating reserve cash	(873)	(300,966)
Decrease in funds held in trust	183,805	363,880
Increase in scholarship trust fund	(754)	(751)
	4,938,739	(2,274,182)
Increase (decrease) in cash resources	1,317,975	(803,030)
Cash resources, beginning of year	2,105,744	2,908,774
Cash resources, end of year	3,423,719	2,105,744

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, 2019

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, 2018, the Nation adopted the recommendations relating to the following Sections, as set out in the CPA Canada Public Sector Accounting Handbook:

- PS 3430 *Restructuring Transactions*

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 Section.

White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

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, 2018 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.
- White Bear Industrial Works Limited Partnership
- White Bear Industrial Works Ltd.

Separate audits and Notice to Readers 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, 2019

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.

Marketable securities

Marketable securities are valued at the lower of cost and market value. Market value of marketable securities at March 31, 2019 include \$15,000 (2018 - \$15,000) subject to interest of 1.75%, maturing in December 2019, and \$1,200,000 (2018 - \$1,012,584), included in cash and cash equivalents, subject to interest of 1.15%, maturing in April 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 Nation owns mineral rights, water resources and crown lands inherited from the Crown. These items are not recognized in the 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 assets' carrying amount. Impairment is measured as the amount by which the assets' 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 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 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 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 Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Tax revenue

The 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 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 and amounts due to White Bear Lake Golf Course Inc., 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 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 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, 2019

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, 2019.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. No liability for contaminated sites exists as at March 31, 2019.

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, 2019 this amounted to \$1,172,694 (2018 - \$4,926,754). There was no restricted investments managed by these capital project managers as at March 31, 2019 (2018 - \$1,012,584).

Restricted cash also consists of amounts relating to the CMHC replacement reserve of \$384,602 (2018 - \$279,519) and the CMHC operating reserve of \$706,175 (2018 - \$705,302).

5. Accounts receivable

	2019	2018
Indigenous Services Canada	-	1,760
First Nation Inuit Health Branch	50,314	15,142
CMHC	6,561	167,020
Members	602,033	592,361
Rent	411,459	317,247
Other	371,266	309,217
	1,441,633	1,402,747
Allowance for doubtful accounts	(1,097,262)	(1,003,715)
	344,371	399,032

White Bear First Nations

Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

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 prior 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.

	2019	2018
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 Nation partnerships and business entities

The Nation has investments in the following entities:

	2019	2018
Wholly-owned Business - Modified Equity		
White Bear Lake Golf Course Inc.	1,493,707	1,669,228
White Bear Lake Resort Inc.	642,701	887,508
White Bear Holdings Ltd.	213,620	(58,837)
White Bear Industrial Works Limited Partnership	358,820	-
Net assets	2,708,848	2,497,899

White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

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

Summary financial information for each Nation partnership and business entity, accounted for using the modified equity method, for their respective year-end is as follows:

	<i>White Bear Lake Golf Course Inc. As at October 31, 2018</i>	<i>White Bear Lake Resort Inc. As at September 30, 2018</i>	<i>White Bear Holdings Ltd. As at November 30, 2018</i>	<i>White Bear Industrial Works Limited Partnership As at December 31, 2018</i>
Assets				
Cash and cash equivalents	141,320	305,080	52,751	-
Other current	17,300	94,341	8,866	50,204
Advances to related parties	-	-	167,398	-
Long-term	-	-	3,514	-
Property and equipment	1,643,979	655,067	1,058,217	-
Total assets	1,802,599	1,054,488	1,290,746	50,204
Liabilities				
Current	15,307	108,954	8,612	2,762
Advances from related parties	293,585	38,579	117,835	-
Deferred revenue	-	264,254	-	-
Current portion of term loan due on demand	-	-	448,643	-
Term loan due on demand	-	-	502,036	-
Total liabilities	308,892	411,787	1,077,126	2,762
Net assets	1,493,707	642,701	213,620	47,442
Total revenue	599,836	1,167,552	454,795	63,336
Total expenses	775,357	1,412,359	182,338	15,894
Net income	(175,521)	(244,807)	272,457	47,442

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 Lake Resort Inc. was adjusted for a \$40,000 contribution to the Nation. White Bear Holdings Ltd. was adjusted for a \$117,115 contribution to the Nation.

The Nation's business entities have a different year end than March 31, 2019. The First Nations uses the business entities year end financial statements to account for its investment in these investees. There was one significant event in the intervening period of White Bear Industrial Works Limited Partnership:

- \$311,378 received in revenue was included in the investment in Nation partnerships and business entities.

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

	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>	<i>Thereafter</i>	<i>Total</i>
Long-term debt owed to parties external to the Nation							
White Bear Holdings Ltd.	454,957	348,238	-	-	-	-	803,195

The White Bear First Nations has guaranteed a loan of White Bear Holdings Ltd. in the amount of \$803,195. The loan is in good standing at March 31, 2019 and as such no liability has been recorded in the First Nations records. Terms for the loan include monthly instalments of \$40,000 including interest at 4.2% per annum. The loan matures August 1, 2020.

White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

9. Funds held in trust

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

	2019	2018
Capital Trust		
Balance, beginning of year	428,022	772,161
Oil royalties	315,760	313,759
	743,782	1,085,920
Less: Expenditures and Transfers to Nation	420,509	657,898
Balance, end of year	323,273	428,022
Revenue Trust		
Balance, beginning of year	205,984	225,725
Interest	10,652	20,642
Land leases	273,552	272,437
	490,188	518,804
Less: Transfers to Nation	363,260	312,820
Balance, end of year	126,928	205,984
Suspense		
Balance, beginning and end of year	8,704,859	8,704,859
Total	9,155,060	9,338,865

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, \$783,769 (2018 - \$970,718) 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	\$783,769
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There are no outstanding transfers from Funds held in Trust as of March 31, 2019.

As of March 31, 2019, the First Nations has unexpended transfers from the Funds held in Trust in the amount of \$477,467 (2018 - \$318,334).

White Bear First Nations

Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

10. Bank indebtedness

At March 31, 2019, the First Nation had lines of credit totaling \$315,000 (2018 – \$315,000), of which \$63,098 (2018 - \$58,398) 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.

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, 2019, the replacement reserve fund is under funded by \$233,473 (2018 - under funded by \$296,073), the operating reserve fund is over funded by \$159,059 (2018 - under funded by \$166,658), and the subsidy surplus reserve fund is appropriately funded (2018 - appropriately funded).

12. Deferred revenue

		2019	2018
Social Assistance	ISC	44,903	-
Taxation		129,247	90,913
Emergency Preparedness	ISC	44,160	-
First Nations Trust		549,638	446,524
School Evaluation	ISC	155,771	60,771
Headstart Building	FNIHB	-	124,813
Aboriginal Diabetes Initiative	FNIHB	15,537	-
Urban Office		65,000	-
CMHC Housing Operations - Retrofit		-	94,929
Capital Projects - Water Treatment Plant	ISC	1,084,970	5,193,008
Canada Prenatal Nutrition	FNIHB	11,619	-
Health Planning Management	FNIHB	135,442	-
HIV/AIDS	FNIHB	7,473	-
Drop In	FNIHB	45,533	-
Health Research & Engagement	FNIHB	7,918	-
		2,297,211	6,010,958

White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

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	90,913	552,164	513,830	129,247
Social Assistance - Employment & Training	-	136,942	92,039	44,903
Urban Office	-	80,000	15,000	65,000
Emergency Preparedness	-	44,160	-	44,160
Drop In	-	168,308	122,775	45,533
First Nations Trust	446,524	832,808	729,694	549,638
School Evaluation	60,771	95,000	-	155,771
Headstart Building	124,813	-	124,813	-
Aboriginal Diabetes Initiative	-	110,292	94,755	15,537
Capital Projects - Water Treatment Plant	5,193,008	300,000	4,408,038	1,084,970
Health Planning Management	-	150,940	15,498	135,442
Canada Prenatal Nutrition	-	40,104	28,485	11,619
HIV/AIDS	-	11,578	4,105	7,473
Health Research & Engagement	-	8,152	234	7,918
CMHC Housing Operations	94,929	-	94,929	-
	6,010,958	2,530,448	6,244,195	2,297,211

White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

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 Including Interest</u>	<u>Interest rate</u>	<u>Maturity Date</u>	2019	2018
X	2,284	5.84%	July 1, 2019	9,246	35,283
XIV	2,296	1.83%	Oct. 1, 2019	13,675	40,663
XV	1,081	1.11%	Apr. 1, 2025	76,280	88,335
XVI	1,933	1.65%	May 1, 2027	177,501	197,203
XVII	1,478	1.39%	June 1, 2030	140,134	199,761
XVIII	-	-	-	215,000	-
XIV	-	-	-	124,571	-
				756,407	561,245
Bank of Montreal Loan, interest at 5.20%, monthly principal and interest payments of \$22,418, secured by gaming and taxation revenue, matures August 2025.				1,502,035	-
Bank of Montreal Loan, interest at 5.20%, monthly principal and interest payments of \$6,512, secured by gaming and taxation revenue, matures July 2025.				429,775	-
Bank of Montreal Loan, interest at 5.20%, monthly principal and interest payments of \$2,773, secured by gaming and taxation revenue, matures July 2028.				248,640	-
Bank of Montreal Loan, interest at 5.20%, monthly principal and interest payments of \$1,573, secured by gaming and taxation revenue, matures July 2025.				101,674	-
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	92,977
				3,131,508	654,222
Less: current portion				357,252	100,283
				2,774,256	553,939

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 was due on demand with the option for a fixed rate term loan upon final draw of the loan proceeds. Last year a balance of \$1,569,291 was recorded as a term loan due on demand. During the year, the final drawing was made. Of the available \$2,600,000, \$2,282,125 has been drawn as at March 31, 2019. The Nation also received advances for Phase 18 & 19 of \$215,000 and \$124,571 respectively, during the year. Construction of the units have yet to begin, as well as no repayment period or terms have been determined as of year end.

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:

2020	357,252
2021	350,888
2022	460,852
2023	385,739
2024	404,525

Interest paid on long-term debt was \$102,228 (2018 - \$60,655).

White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

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.

	2019	2018
Advances from White Bear Holdings Ltd.	520,946	575,946
Advances from White Bear Lake Resort Inc.	174,621	174,621
	695,567	750,567

15. Contingencies

The First Nation is involved in two legal claims relating to labour disputes. The likelihood of loss and estimated liability for these claims is not determinable at March 31, 2019. 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.

16. 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 \$8,646,946 (water treatment plant in 2018 - \$4,357,959) and construction of 5 new housing units with a carrying value of \$965,281 (10 units in 2018 - \$1,237,848).

\$90,929 of interest has been capitalized in the current year (2018 - \$54,667) 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 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.

17. Accumulated surplus

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

Accumulated surplus consists of the following:

	2019	2018
Equity in Ottawa Trust Funds	9,155,060	9,338,864
Equity in CMHC operating reserve	547,116	538,644
Equity in CMHC replacement reserve	618,075	486,359
Equity in tangible capital assets	15,109,730	11,419,262
Equity in controlled business entities	2,708,848	2,497,899
Unrestricted surplus	772,798	137,930
	28,911,627	24,418,958

White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

18. 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.

19. Reconciliation of funding from Indigenous Services Canada

	2019	2018
Funding per ISC confirmation	7,054,930	11,062,702
Deferred revenue - prior year	5,253,779	3,962,895
Deferred revenue - current year	(1,329,804)	(5,253,779)
	10,978,905	9,771,818
Less: recoveries		
Planning Risk Management	(15,000)	-
HR Management	(7,000)	-
CORP	(1,759)	-
Assisted living	(9,102)	-
	(32,861)	-
Funding total per financial statements	10,946,044	9,771,818

20. Reconciliation of funding from First Nation Inuit Health Branch

	2019	2018
Funding per FNIHB confirmation	1,250,969	1,132,629
Deferred revenue - prior year	312,210	552,878
Deferred revenue - current year	(223,522)	(312,210)
	1,339,657	1,373,297
Less: recoveries		
Health Clinic	(970)	-
Prenatal	(5,370)	-
Health O&M	(17,690)	-
HIV/AIDS	(260)	-
Medical transportation	(5,252)	-
Brighter futures	(52,343)	-
	(81,885)	-
Funding total per financial statements	1,257,772	1,373,297

White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

21. Budget information

The disclosed budget information was approved on March 8, 2018 and March 9, 2018 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 3.

23. 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, 2019

	<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	12,982,858	1,158,291	1	4,592,144	1,302,921	603,046	20,639,261
Acquisition of tangible capital assets	-	117,460	-	-	38,000	20,291	175,751
Disposal of tangible capital assets	-	-	-	-	(72,064)	-	(72,064)
Transfer of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	12,982,858	1,275,751	1	4,592,144	1,268,857	623,337	20,742,948
Accumulated amortization							
Balance, beginning of year	8,151,706	973,084	1	3,290,574	1,142,210	339,269	13,896,844
Annual amortization	408,952	55,459	-	178,471	56,754	24,527	724,163
Accumulated amortization on disposals	-	-	-	-	(72,064)	-	(72,064)
Balance, end of year	8,560,658	1,028,543	1	3,469,045	1,126,900	363,796	14,548,943
Net book value of tangible capital assets	4,422,200	247,208	-	1,123,099	141,957	259,541	6,194,005
2018 Net book value of tangible capital assets	4,831,152	185,207	-	1,598,158	160,711	263,777	7,039,005

White Bear First Nations
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2019

	<i>Subtotal</i>	<i>Housing</i>	<i>Assets under construction</i>	<i>2019</i>	<i>2018</i>
Cost					
Balance, beginning of year	20,639,261	15,016,750	5,611,707	41,267,718	37,055,714
Acquisition of tangible capital assets	175,751	-	4,966,100	5,141,851	4,433,635
Disposal of tangible capital assets	(72,064)	(203,025)	-	(275,089)	(221,631)
Transfer of tangible capital assets	-	965,281	(965,281)	-	-
Balance, end of year	20,742,948	15,779,006	9,612,526	46,134,480	41,267,718
Accumulated amortization					
Balance, beginning of year	13,896,844	14,153,249	-	28,050,093	27,383,995
Annual amortization	724,163	198,386	-	922,549	887,729
Accumulated amortization on disposals	(72,064)	(141,671)	-	(213,735)	(221,631)
Balance, end of year	14,548,943	14,209,964	-	28,758,907	28,050,093
Net book value of tangible capital assets	6,194,005	1,569,042	9,612,526	17,375,573	13,217,625
2018 Net book value of tangible capital assets	7,039,005	863,501	5,315,119	13,217,625	

White Bear First Nations
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2019

	2019 Budget (Note 21)	2019	2018
Consolidated expenses by object			
Salaries and benefits	4,441,141	4,609,071	4,189,803
Assistance	1,114,994	1,211,737	1,250,503
Repairs and maintenance	827,639	929,117	1,736,733
Amortization	-	922,549	887,729
Meetings and travel	451,920	523,007	524,398
Contracted services	266,590	517,427	556,577
Student costs	430,714	469,982	481,273
Professional fees	174,507	413,705	461,466
Program costs	220,568	474,341	608,257
Materials and supplies	296,604	325,445	253,378
Tuition	284,100	243,129	237,928
Insurance	9,004	196,871	220,018
Professional development, workshops and training	176,403	179,360	226,581
Utilities	110,490	141,438	162,648
Bad debts	-	111,431	500,209
Telephone	118,376	97,406	82,983
Honouraria	12,700	93,332	62,513
Recreation activities	-	93,264	182,854
Minor equipment	38,455	73,759	51,458
Miscellaneous	55,639	72,893	86,439
Wakes and funerals	-	63,877	131,892
Contributions	-	96,432	46,500
Community events	20,500	45,450	75,116
Rent	10,200	21,672	6,843
Bank charges and interest	23,207	19,921	31,427
SAMA assessment fee	-	13,000	10,000
Interest on long-term debt	-	11,299	5,988
Advertising and promotion	9,700	10,844	20,440
Legal settlement	-	8,950	31,050
Administration fee	15,731	-	-
Donations (recovery)	(2,300)	(4,316)	123,005
	9,106,882	11,986,393	13,246,009

White Bear First Nations
Reserves & Trusts
Schedule 3 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	<i>2019 Budget (Note 21)</i>	<i>2019</i>	<i>2018</i>
Revenue			
Indigenous Services Canada	19,272	20,112	19,739
Expenses			
Salaries and benefits	14,781	14,565	15,632
Meetings and travel	2,000	1,830	1,082
Materials and supplies	1,200	-	-
Contracted services	600	-	-
Administration fee	1,334	-	-
	19,915	16,395	16,714
Surplus (deficit)	(643)	3,717	3,025

White Bear First Nations
Education
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget (Note 21)	2019	2018
Revenue			
Indigenous Services Canada	2,529,591	2,720,893	2,661,021
SITAG	7,200	164,232	168,234
Other	54,598	94,608	95,788
Rental income	3,156	12,845	18,074
Bear Claw Community Development Incorporated	-	-	16,050
	2,594,545	2,992,578	2,959,167
Expenses			
Salaries and benefits	1,516,994	1,569,916	1,458,331
Student costs	430,514	452,101	475,573
Program costs	101,064	246,579	352,109
Tuition	284,100	243,129	237,928
Materials and supplies	115,375	116,911	108,456
Contracted services	102,124	107,330	95,419
Meetings and travel	95,850	89,119	56,854
Minor equipment	26,550	39,595	32,828
Honouraria	12,700	39,248	24,170
Repairs and maintenance	46,100	39,218	48,734
Amortization	-	36,413	28,820
Professional development, workshops and training	20,000	23,159	10,141
Professional fees	3,200	21,043	3,261
Legal settlement	-	8,950	31,050
Telephone	17,000	8,307	8,677
Utilities	6,000	6,699	9,810
Advertising and promotion	2,500	2,731	935
Bank charges and interest	4,680	1,879	2,833
Community events	-	1,131	2,797
Miscellaneous	-	1,109	4,277
Insurance	-	973	2,500
Donations and grants	3,000	873	19,704
Administration fee	500	-	-
Bad debts (recovery)	-	(743)	50,935
	2,788,251	3,055,670	3,066,142
Deficit	(193,706)	(63,092)	(106,975)

White Bear First Nations
Social Development
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget (Note 21)	2019	2018
Revenue			
Indigenous Services Canada	876,268	1,122,097	1,289,022
Other	147,576	70,953	60,563
	1,023,844	1,193,050	1,349,585
Expenses			
Assistance	974,994	1,056,066	1,081,219
Salaries and benefits	86,800	80,156	80,651
Program costs	-	21,622	31,744
Meetings and travel	51,400	17,966	15,403
Materials and supplies	13,600	17,662	7,427
Professional development, workshops and training	-	14,941	8,002
Miscellaneous	20,278	7,410	283
Administration fee	7,259	3,902	1,952
Telephone	1,200	1,200	1,200
Bank charges and interest	1,320	470	833
Repairs and maintenance	-	-	6,061
Bad debts (recovery)	-	(100)	(100)
	1,156,851	1,221,295	1,234,675
(Deficit) surplus	(133,007)	(28,245)	114,910

White Bear First Nations
Community Infrastructure
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget (Note 21)	2019	2018
Revenue			
Indigenous Services Canada	808,025	852,593	773,852
User fees	-	6,979	8,971
Other	7,118	163	873
	815,143	859,735	783,696
Expenses			
Amortization	-	440,674	456,096
Salaries and benefits	232,810	280,916	280,517
Repairs and maintenance	230,127	255,945	284,893
Contracted services	54,600	174,932	102,364
Utilities	68,600	47,369	83,632
Administration fee	30,960	30,163	29,128
Materials and supplies	24,600	28,180	23,267
Telephone	17,523	7,976	6,805
Community events	-	3,156	3,156
Advertising and promotion	-	2,986	2,781
Professional development, workshops and training	6,000	2,743	971
Meetings and travel	5,500	1,476	3,210
Bank charges and interest	690	492	540
Minor equipment	-	-	42
Bad debts	-	-	634
Miscellaneous	3,156	-	-
Donations and grants	3,700	-	-
Contributions	-	-	46,500
	678,266	1,277,008	1,324,536
(Deficit) surplus before transfers	136,877	(417,273)	(540,840)
Transfers between programs	-	84,199	32,989
(Deficit) surplus	136,877	(333,074)	(507,851)

White Bear First Nations
Band Government
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget (Note 21)	2019	2018
Revenue			
Indigenous Services Canada	646,108	1,064,345	829,048
Other	32,000	9,149	23,069
Contributions	-	-	62,329
Bear Claw Community Development Incorporated	-	-	14,000
	678,108	1,073,494	928,446
Expenses			
Salaries and benefits	872,291	1,032,863	909,568
Professional fees	110,000	277,102	223,391
Meetings and travel	199,000	180,487	220,988
Telephone	48,140	52,608	43,014
Honouraria	-	49,484	36,143
Materials and supplies	75,066	46,886	48,609
Utilities	26,650	31,419	33,995
Professional development, workshops and training	64,000	30,059	8,760
Donations and grants	-	26,690	42,799
Contracted services	21,908	21,547	22,155
Student costs	200	17,881	5,700
Miscellaneous	25,000	13,137	2,132
Amortization	-	11,777	11,777
Repairs and maintenance	1,200	7,742	20,185
Rent	6,000	6,672	6,843
Bank charges and interest	13,500	5,010	11,627
Minor equipment	2,500	3,273	10,674
Community events	3,600	2,925	18,976
Bad debts	-	2,607	1,796
Advertising and promotion	2,400	1,564	5,976
Administration fee (recovery)	(100,212)	(121,212)	(52,925)
	1,371,243	1,700,521	1,632,183
Deficit before transfers	(693,135)	(627,027)	(703,737)
Transfers between programs	233,212	531,295	792,369
Surplus (deficit)	(459,923)	(95,732)	88,632

White Bear First Nations
Capital
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget (Note 21)	2019	2018
Revenue			
Indigenous Services Canada	345,000	4,815,416	3,841,494
First Nation Inuit Health Branch	-	124,813	209,482
Canada Mortgage and Housing Corporation	16,512	78,110	37,620
Other	10,000	90,952	52,478
Rental income	55,500	67,975	22,670
Contributions	324,278	-	39,299
Insurance	-	-	288,091
	751,290	5,177,266	4,491,134
Expenses			
Repairs and maintenance	494,600	521,701	1,035,648
Contributions	-	96,432	-
Salaries and benefits	402,278	95,356	117,143
Contracted services	26,000	94,887	201,999
Insurance	4,024	84,633	-
Amortization	-	48,264	-
Meetings and travel	36,000	40,700	34,705
Miscellaneous	-	15,545	44,466
Bad debts	-	13,357	922
Professional development, workshops and training	12,000	8,550	-
Telephone	9,600	1,787	1,354
Materials and supplies	-	1,769	1,200
Bank charges and interest	-	1,450	1,588
Administration fee	-	1,156	1,156
Program costs	30,000	-	14,325
Minor equipment	-	-	4,830
	1,014,502	1,025,587	1,459,336
Surplus (deficit) before transfers	(263,212)	4,151,679	3,031,798
Transfers between programs	207,500	281,729	195,844
Surplus (deficit)	(55,712)	4,433,408	3,227,642

White Bear First Nations
Economic Development
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget (Note 21)	2019	2018
Revenue			
Indigenous Services Canada	254,628	350,587	357,642
Other	-	88,670	21,286
Royalties	-	71,212	71,224
Contributions	-	7,500	-
	254,628	517,969	450,152
Expenses			
Salaries and benefits	114,586	205,849	206,578
Materials and supplies	2,400	65,579	12,821
Contracted services	3,800	41,401	36,750
Meetings and travel	7,200	33,031	34,836
Amortization	-	25,320	28,482
Administration fee	18,000	24,664	18,739
Repairs and maintenance	15,942	22,521	71,708
Professional development, workshops and training	39,040	17,294	29,618
Program costs	1,200	11,498	28,569
Minor equipment	7,200	10,833	-
Miscellaneous	-	6,421	27,055
Professional fees	36,500	6,390	29,213
Telephone	3,600	3,992	4,420
Advertising and promotion	4,800	3,215	3,762
Bank charges and interest	360	1,823	2,453
Honouraria	-	1,400	-
Bad debts (recovery)	-	(682)	531,901
	254,628	480,549	1,066,905
Surplus (deficit) before transfers	-	37,420	(616,753)
Transfers between programs	-	-	7,728
Surplus (deficit)	-	37,420	(609,025)

White Bear First Nations
Health
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget (Note 21)	2019	2018
Revenue			
First Nation Inuit Health Branch	1,014,248	1,132,958	1,163,816
Other	20,761	5,019	19,308
	1,035,009	1,137,977	1,183,124
Expenses			
Salaries and benefits	790,158	685,255	653,504
Meetings and travel	46,570	92,551	102,134
Professional development, workshops and training	34,363	62,537	148,214
Administration fee	49,267	61,327	1,950
Contracted services	27,058	53,288	28,256
Repairs and maintenance	28,320	45,570	30,787
Program costs	82,104	43,305	100,524
Community events	16,900	38,239	50,187
Materials and supplies	25,262	19,988	34,084
Miscellaneous	5,107	19,670	5,988
Professional fees	7,372	16,554	18,719
Telephone	16,753	13,097	10,357
Amortization	-	11,314	7,514
Minor equipment	2,205	4,586	579
Bank charges and interest	2,237	4,131	5,435
Utilities	3,240	4,125	2,536
Bad debts	-	2,690	-
Insurance	4,480	-	-
	1,141,396	1,178,227	1,200,768
Deficit before transfers	(106,387)	(40,250)	(17,644)
Transfers between programs	-	15,000	-
Deficit	(106,387)	(25,250)	(17,644)

White Bear First Nations
Other Band Programs
Schedule 11 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget (Note 21)	2019	2018
Revenue			
SITAG	102,443	284,328	132,298
Canada Mortgage and Housing Corporation	-	109,952	172,920
First Nations Trust	885,212	729,695	828,175
Taxation	505,000	478,653	356,371
Donations	-	453,000	253,000
Earnings from investment in Nation partnerships and business entities	(71,238)	360,949	30,619
Royalties	-	315,760	313,760
Lease income	-	277,652	276,537
Federation of Sovereign Indigenous Nations	87,500	177,322	89,500
Other	262,423	139,951	138,868
Rental income	-	130,293	208,141
User fees	31,200	10,727	13,010
Interest income	-	10,655	20,642
Bear Claw Community Development Incorporated	-	-	55,961
Contributions (expense)	5,000	(7,500)	7,115
	1,807,540	3,471,437	2,896,917
Expenses			
Salaries and benefits	410,443	644,193	467,881
Amortization	-	348,787	355,039
Assistance	140,000	155,671	169,284
Insurance	500	111,265	217,518
Bad debts (recovery)	-	94,301	(85,879)
Recreation activities	-	93,264	182,854
Professional fees	17,435	92,615	186,882
Meetings and travel	8,400	65,846	55,185
Wakes and funerals	-	63,877	131,892
Utilities	6,000	51,826	32,675
Program costs	6,200	151,336	80,986
Repairs and maintenance	11,350	36,421	238,717
Materials and supplies	39,100	28,471	17,514
Professional development, workshops and training	1,000	20,076	20,874
Minor equipment	-	15,472	2,505
Rent	4,200	15,000	-
SAMA assessment fee	-	13,000	10,000
Contracted services	30,500	24,043	69,634
Interest on long-term debt	-	11,299	5,988
Miscellaneous	2,100	9,600	2,239
Telephone	4,560	8,438	7,157
Bank charges and interest	420	4,667	6,119
Honouraria	-	3,200	2,200
Advertising and promotion	-	348	6,986
Administration fee	8,622	-	-
Donations and grants (recovery)	(9,000)	(31,875)	60,500
	681,830	2,031,141	2,244,750
Surplus before other income	1,125,710	1,440,296	652,167

Continued on next page

White Bear First Nations
Other Band Programs
Schedule 11 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget (Note 21)	2019	2018
Surplus before other income <i>(Continued from previous page)</i>	1,125,710	1,440,296	652,167
Other income			
Gain on disposal of capital assets	-	35,441	-
Surplus before transfers	1,125,710	1,475,737	652,167
Transfers between programs	(440,712)	(912,224)	(1,028,929)
Surplus (deficit)	684,998	563,513	(376,762)