

White Bear First Nations
Consolidated Financial Statements
March 31, 2021

White Bear First Nations

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For the year ended March 31, 2021

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Management's Responsibility

To the Members of White Bear First Nations:

The accompanying financial statements of White Bear First Nations (the "Nation") 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 27, 2021

"Original Signed By Yvonne Lonechild"

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 "Nation"), which comprise the consolidated statement of financial position as at March 31, 2021, and the consolidated statements of operations and accumulated surplus, changes in net financial assets, and cash flows and related schedules 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 Nation as at March 31, 2021, 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 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 Chief and Council 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 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.

Chief and Council are responsible for overseeing the Nation's 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 Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent Auditor's Report (Continued)

- 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 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 27, 2021

MNP LLP
Chartered Professional Accountants

White Bear First Nations
Consolidated Statement of Financial Position
As at March 31, 2021

	2021	2020
Financial assets		
Current		
Cash and cash equivalents <i>(Note 9)</i>	5,648,776	4,249,268
Project management cash <i>(Note 3)</i>	357,036	618,130
Marketable securities <i>(Note 2)</i>	15,000	15,000
Accounts receivable <i>(Note 4)</i>	1,124,903	480,468
	7,145,715	5,362,866
Long-term investment <i>(Note 5)</i>	10	10
Advances to White Bear Lake Golf Course Inc. <i>(Note 6)</i>	282,809	282,809
Scholarship fund	19,133	19,133
Investment in Nation partnerships and business entities <i>(Note 7)</i>	3,041,431	2,825,882
Funds held in trust <i>(Note 8)</i>	9,025,586	9,096,235
Replacement reserve fund bank - CMHC <i>(Note 10)</i>	291,948	426,591
Operating reserve fund bank - CMHC <i>(Note 10)</i>	708,672	707,135
Total financial assets	20,515,304	18,720,661

Continued on next page

White Bear First Nations
Consolidated Statement of Financial Position
As at March 31, 2021

	2021	2020
Liabilities		
Current		
Accounts payable and accruals	615,985	889,040
Deferred revenue (Note 11)	4,765,054	2,673,484
Current portion of long-term debt (Note 12)	193,652	109,121
	5,574,691	3,671,645
Long-term debt (Note 12)	3,368,879	3,034,971
Advances from related Nation entities (Note 13)	785,827	722,691
Total liabilities	9,729,397	7,429,307
Net financial assets	10,785,907	11,291,354
Contingencies (Note 14)		
Guarantees (Note 7)		
Non-financial assets		
Tangible capital assets (Note 15) (Schedule 1)	18,510,505	17,867,194
Prepaid expenses	14,897	21,991
Total non-financial assets	18,525,402	17,889,185
Accumulated surplus (Note 16)	29,311,309	29,180,539
Approved on behalf of the Chief and Council		

"Original Signed By Chief Annette Lonechild"

Chief

"Original Signed By Diette Kinistino"

Councillor

White Bear First Nations

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2021

	Schedules	2021 Budget (Note 20)	2021	2020
Revenue				
Indigenous Services Canada (Note 18)		4,635,602	8,021,186	7,585,706
First Nations and Inuit Health (Note 19)		1,353,743	1,259,017	1,191,402
SITAG		7,200	195,474	358,377
Canada Mortgage and Housing Corporation		-	100,327	56,050
Federation of Sovereign Indigenous Nations		-	304,611	278,515
First Nations Trust		603,726	919,414	769,424
Other		223,166	536,907	421,841
Taxation		505,000	507,866	507,532
Earnings from investment in Nation partnerships and business entities		15,000	458,593	755,805
Lease income		-	230,378	279,548
Royalties		-	220,560	308,965
Bear Claw Community Development Incorporated		-	166,935	132,777
Donations and grants		-	142,878	418,622
Rental income		3,156	103,997	206,280
Interest income		-	5,286	8,756
User fees		89,847	6,660	28,806
Insurance proceeds		-	-	85,718
Contributions (expense)		-	(17,700)	18,011
		7,436,440	13,162,389	13,412,135
Program expenses				
Membership	3	19,500	16,383	17,820
Education	4	2,905,622	3,230,310	3,154,433
Social Development	5	244,797	1,742,856	1,207,988
Community Infrastructure	6	760,854	1,509,581	1,236,002
Band Government	7	732,400	1,805,563	2,063,732
Capital	8	345,864	1,014,646	1,043,195
Economic Development	9	254,628	534,633	529,206
Health	10	1,393,613	1,310,035	1,238,917
Other Band Programs	11	378,055	1,874,612	2,163,097
		7,035,333	13,038,619	12,654,390
Surplus before other income (expense)		401,107	123,770	757,745
Other income (expense)				
Gain (loss) on disposal of tangible capital assets		-	7,000	(488,832)
Annual surplus		401,107	130,770	268,913
Accumulated surplus, beginning of year		29,180,539	29,180,539	28,911,626
Accumulated surplus, end of year (Note 16)		29,581,646	29,311,309	29,180,539

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, 2021

	2021 Budget (Note 20)	2021	2020
Annual surplus	401,108	130,770	268,913
Purchases of tangible capital assets	-	(1,884,469)	(2,014,479)
Amortization of tangible capital assets	-	1,241,158	1,034,026
(Gain) loss on disposal of tangible capital assets	-	(7,000)	488,832
Proceeds of disposal of tangible capital assets	-	7,000	-
	-	(643,311)	(491,621)
Acquisition of prepaid expenses	-	(14,897)	(21,991)
Use of prepaid expenses	-	21,991	15,771
	-	7,094	(6,220)
Decrease in net financial assets	401,108	(505,447)	(228,928)
Net financial assets, beginning of year	11,291,354	11,291,354	11,520,282
Net financial assets, end of year	11,692,462	10,785,907	11,291,354

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, 2021

	2021	2020
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	130,770	268,913
Non-cash items		
Amortization	1,241,158	1,034,026
Bad debts	72,241	17,723
Increase in investment in Nation partnerships and business entities	(458,593)	(755,805)
(Gain) loss on disposal of tangible capital assets	(7,000)	488,832
	978,576	1,053,689
Changes in working capital accounts		
Accounts receivable	(716,676)	(153,820)
Prepaid expenses	7,094	(6,220)
Other restricted cash	-	107,198
Accounts payable and accruals	(273,052)	321,186
Deferred revenue	2,091,567	376,273
	2,087,509	1,698,306
Financing activities		
Advances of long-term debt	563,541	196,766
Repayment of long-term debt	(145,102)	(184,182)
	418,439	12,584
Capital activities		
Purchases of tangible capital assets	(1,884,469)	(2,014,479)
Proceeds of disposal of tangible capital assets	7,000	-
	(1,877,469)	(2,014,479)
Investing activities		
Withdrawals from Nation partnerships and business entities	243,044	638,771
Net advances from related Nation entities	63,136	27,124
Decrease in project management cash	261,094	554,565
Decrease (increase) in replacement reserve cash	134,643	(41,989)
Increase in operating reserve cash	(1,537)	(960)
Decrease in funds held in trust	70,649	58,825
	771,029	1,236,336
Increase in cash resources	1,399,508	932,747
Cash resources, beginning of year	4,249,268	3,316,521
Cash resources, end of year	5,648,776	4,249,268

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, 2021

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.

During the year, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on organizations and businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Nation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. The Nation has received additional government assistance to compensate for shortfall in other revenue streams, which has allowed the Nation to execute a pandemic response.

2. Significant accounting policies

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

Reporting entity

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

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

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

All inter-entity balances have been eliminated on consolidation. Wabimusqua Oil and Gas Ltd. and Wabimusqua Oil and Gas Limited Partnership, have a year end of December 31, 2020 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., 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

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

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

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 fourteen member First Nations, whose purpose is to provide child and family services to the fourteen 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 Living Skies for charitable purposes to First Nations charities and non-First Nation charities located within the community of White Bear First Nations and surrounding area.

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

Basis of presentation

Sources of financing and expenditures are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Cash resources

Cash resources includes balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

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

Marketable securities

Marketable securities are valued at the lower of cost and market value. Market value of marketable securities at March 31, 2021 include \$15,000 (2020 - \$15,000) subject to interest of 0.55%, maturing in December 2021, and \$271,071 (2020 - \$422,653), included in replacement reserve fund bank - CMHC, subject to interest of 0.85% (2020 - 1.00%), maturing August 2021.

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 tangible capital assets is provided using the straight-line method at rates intended to amortize the cost of the assets over their estimated useful lives. In the year of acquisition, amortization is taken at 1/2 of the annual amount.

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

Intangible assets

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

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.

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

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.

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.

Commercial 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 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. Legal contingencies are based on estimates provided by the Nation's legal counsel when the settlement is probable and the amount can be reasonably measured.

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

White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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

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.

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 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, 2021.

At each financial reporting date, the 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 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, 2021.

3. Project management 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, 2021 this amounted to \$357,036 (2020 - \$618,130).

4. Accounts receivable

	2021	2020
Indigenous Services Canada	808,612	27,832
First Nations and Inuit Health Branch	-	43,597
CMHC	3,176	3,367
Members	572,629	618,305
Rent	247,287	212,765
Other	389,127	469,775
	2,020,831	1,375,641
Allowance for doubtful accounts	(895,928)	(895,173)
	1,124,903	480,468

White Bear First Nations

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

5. Long-term investment

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

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

6. 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.

	2021	2020
Advances to White Bear Lake Golf Course Inc.	402,496	402,496
Less: allowance for doubtful accounts	(119,687)	(119,687)
	<u>282,809</u>	<u>282,809</u>

7. Investment in Nation partnerships and business entities

The Nation has investments in the following entities:

	2021	2020
Wholly-owned Business - Modified Equity		
White Bear Lake Golf Course Inc.	1,612,417	1,497,992
White Bear Holdings Ltd.	1,028,745	592,521
White Bear Lake Resort Inc.	321,234	516,732
White Bear Industrial Works Limited Partnership and Ltd.	79,035	218,637
	<u>3,041,431</u>	<u>2,825,882</u>
Net assets	<u>3,041,431</u>	<u>2,825,882</u>

White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

7. **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, 2020</i>	<i>White Bear Lake Resort Inc. As at September 30, 2020</i>	<i>White Bear Holdings Ltd. As at November 30, 2020</i>	<i>White Bear Industrial Works Limited Partnership and Ltd. As at December 31, 2020</i>
Assets				
Cash and cash equivalents	392,801	116,881	62,067	88,863
Other current	15,483	102,939	6,435	547
Advances to related parties	-	-	175,912	1,575
Property and equipment	1,610,896	531,344	941,126	-
Total assets	2,019,180	751,164	1,185,540	90,985
Liabilities				
Current	30,326	162,148	4,771	8,702
Advances from related parties	293,585	-	117,835	-
Deferred revenue	42,080	267,782	-	-
Current portion of term loan due on demand	-	-	34,189	-
Other long-term	40,772	-	-	3,248
Total liabilities	406,763	429,930	156,795	11,950
Net assets	1,612,417	321,234	1,028,745	79,035
Total revenue	706,780	1,155,729	545,627	139,349
Total expenses	592,357	1,300,464	86,684	34,020
	114,423	(144,735)	458,943	105,329

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 inter-organization allowance for doubtful accounts in the amount of \$170,912 and contributions to White Bear First Nations of \$22,716. White Bear Lake Resort Inc. was adjusted for a net \$50,762 contribution to White Bear First Nations. White Bear Industrial Works Limited Partnership was adjusted for contributions to White Bear First Nations of \$169,566.

The Nation's business entities have a different year end than March 31, 2021. The First Nations uses the business entities year end financial statements to account for its investment in these investees.

White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

8. 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.

	2021	2020
Capital Trust		
Balance, beginning of year	262,164	323,273
Oil royalties	183,258	235,779
	445,422	559,052
Less: Expenditures and Transfers to Nation	240,000	296,888
Balance, end of year	205,422	262,164
Revenue Trust		
Balance, beginning of year	129,212	126,928
Interest	5,286	8,756
Land leases	220,695	275,448
	355,193	411,132
Less: Transfers to Nation	239,888	281,920
Balance, end of year	115,305	129,212
Suspense		
Balance, beginning and end of year	8,704,859	8,704,859
Total	9,025,586	9,096,235

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 to 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. It is estimated that the balance in suspense is in excess of \$12,000,000 as at March 31, 2021.

During the current year, \$479,888 (2020 - \$578,808) 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	\$479,888
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As of March 31, 2021, the First Nations has unexpended transfers from the Funds held in Trust in the amount of \$537,536 (2020 - \$607,388).

White Bear First Nations

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

9. Bank indebtedness

At March 31, 2021, the Nation had lines of credit totaling \$315,000 (2020 – \$315,000), of which \$60,772 (2020 - \$58,175) 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.

10. CMHC reserves

Operating reserve

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

Replacement reserve

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

At March 31, 2021, the replacement reserve fund is under funded by \$282,847 (2020 - over funded by \$103,662) and the operating reserve fund is over funded by \$159,620 (2020 - over funded by \$145,641).

11. Deferred revenue

		2021	2020
Social Assistance	ISC	295,392	159,679
Taxation		127,257	126,095
Emergency Preparedness	ISC	-	44,160
Housing - Renovations and Additions	ISC	472,159	729,829
Housing - Capacity Development	ISC	100,451	-
Band Based Capital	ISC	-	54,868
Brighter Futures	FNIHB	26,526	6,837
First Nations Trust		283,132	603,820
School Evaluation	ISC	135,560	135,560
Aboriginal Diabetes Initiative	FNIHB	90,294	38,637
Urban Office		-	56,878
Capital Projects - Water Treatment Plant	ISC	140,331	337,814
Canada Prenatal Nutrition	FNIHB	24,482	15,226
Health Planning Management	FNIHB	150,934	150,956
HIV/AIDS	FNIHB	11,246	8,674
Drop In	FNIHB	240,807	87,525
Health Research & Engagement	FNIHB	6,727	5,065
Suicide Prevention	FNIHB	8,927	3,000
Home and Community Care	FNIHB	-	11,275
Mental Health	FNIHB	34,717	9,189
Health Operations and Maintenance	FNIHB	3,034	9,673
Youth Recreation		-	45,925
CDSS	FNIHB	-	4,000
Tuberculosis Control	FNIHB	1,044	1,044
Communicable Disease	FNIHB	41,046	20,523
Pandemic Assistance	ISC	136,943	7,232
Social Assistance - Emp & Train	ISC	323,975	-
Post Secondary Student Support (COVID)	ISC	6,225	-
Specific Claim Research T4	ISC	18,530	-
O&M Water	ISC	167,886	-

White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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

Welfare Administration	ISC	39,896	-
Summer Work Experience	ISC	46,833	-
eHealth - Telehealth	FNIHB	5,310	-
eHealth Infostructure	FNIHB	20,145	-
Band Employee Benefits - Statutory	ISC	44,113	-
Community Health	FNIHB	11,149	-
Waste Water System	ISC	724,604	-
Cultural Activities	FNIHB	20,907	-
Mental Wellness	FNIHB	19,895	-
Community Health COVID	FNIHB	294,965	-
Child Care Initiative	ISC	18,277	-
Capital Investments COVID	FNIHB	33,609	-
Economic Development Tourism		98,924	-
Pandemic Assistance Band Office	ISC	83,020	-
Emergency Management Assistance	ISC	60,161	-
Community Infrastructure - Waste Diversion Program	ISC	34,647	-
Education	FNIHB	9,581	-
Emergency Management Assistance - Urban	ISC	189,734	-
Allied Services	FNIHB	6,495	-
RIRSD	ISC	155,164	-
		4,765,054	2,673,484

White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

11. 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	126,095	509,028	507,866	127,257
Social Assistance - Training	159,679	136,213	500	295,392
Urban Office	56,878	-	56,878	-
Emergency Preparedness	44,160	-	44,160	-
Housing - Renovations and Additions	729,829	200,000	457,670	472,159
Band Based Capital	54,868	346,031	300,448	100,451
Brighter Futures	6,837	152,415	132,726	26,526
First Nation Trust	603,820	598,726	919,414	283,132
School Evaluation	135,560	-	-	135,560
Aboriginal Diabetes Initiative	38,637	106,788	55,131	90,294
Emergency Management - Assistance	-	255,800	66,066	189,734
Health Projects - Water Treatment Plant	337,814	-	197,483	140,331
Canada Prenatal Nutrition	15,226	29,290	20,034	24,482
Health Planning Management	150,956	101,314	101,336	150,934
HIV/AIDS	8,674	6,465	3,893	11,246
Drop In	87,525	266,449	113,167	240,807
Health Research and Engagement	5,065	4,346	2,684	6,727
Suicide Prevention	3,000	5,927	-	8,927
Home and Community Care	11,275	262,146	273,421	-
Mental health	9,189	127,271	101,743	34,717
Health Operations and Maintenance	9,673	56,345	62,984	3,034
Youth Recreation	45,925	66,607	112,532	-
RIRSD	-	305,859	150,695	155,164
CDSS	4,000	-	4,000	-
Tuberculosis Control	1,044	-	-	1,044
Communicable Disease	20,523	20,523	-	41,046
Pandemic Assistance	7,232	164,090	34,379	136,943
Social Assistance - Post Secondary Student Support (COVID)	-	572,983	249,008	323,975
Specific Claim Research	-	119,523	113,298	6,225
O & M Water	-	25,000	6,470	18,530
Welfare Administration	-	312,707	144,821	167,886
Summer Work Experience	-	102,046	62,150	39,896
eHealth - Telehealth	-	92,129	45,296	46,833
eHealth - Infrastructure	-	5,310	-	5,310
Band Employee Benefits - Statutory	-	20,145	-	20,145
Community Health	-	112,272	68,159	44,113
Waste Water System	-	89,538	78,389	11,149
Cultural Activities	-	756,524	31,920	724,604
Mental Wellness	-	71,626	50,717	20,907
	-	32,110	12,215	19,895

White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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

Community Health COVID	-	367,163	72,198	294,965
Child Care Initiative	-	18,277	-	18,277
Capital Investments				
COVID		33,609	-	33,609
Economic Development	-	103,924	5,000	98,924
Pandemic Assistance -				
Band Office				
Re - Opening	-	91,246	8,226	83,020
Emergency Management				
Assistance	-	747,867	687,706	60,161
Community Infrastructure -				
Waste Diversion				
Program	-	34,647	-	34,647
Education	-	9,581	-	9,581
Allied Services	-	20,748	14,253	6,495
		2,673,484	7,527,215	5,481,570
				4,765,054

White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

12. 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>	2021	2020
15	454	0.27%	Apr. 1, 2025	22,748	35,394
16	2,002	2.48%	May 1, 2027	137,278	157,646
17	1,036	0.69%	June 1, 2030	110,226	124,142
18	-	-	-	609,838	285,620
19	-	-	-	435,040	195,717
				1,315,130	798,519
Bank of Montreal Loan, interest at 3.97%, quarterly principal and interest payments of \$36,895, secured by gaming and taxation revenue, matures March 2024.				2,099,424	2,197,596
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
Native Claims Loan, interest-free until maturity, due on the earlier of March 31, 2024 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.				55,000	55,000
				3,562,531	3,144,092
Less: current portion				193,652	109,121
				3,368,879	3,034,971

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:

2022	193,652
2023	105,254
2024	163,459
2025	1,906,993
2026	36,582

Interest paid on long-term debt was \$90,895 (2020 - \$100,867).

13. 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.

	2021	2020
Advances from White Bear Holdings Ltd.	520,947	520,947
Advances from White Bear Lake Resort Inc.	231,559	174,621
Advances from White Bear Industrial Works Limited Partnership	33,321	27,123
	785,827	722,691

White Bear First Nations

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

14. Contingencies

The Nation is involved in legal claims relating to labour disputes. The likelihood of loss and estimated liability for these claims is not determinable at March 31, 2021. 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 Nation is currently in line with these agreements.

The Nation is involved in a TLE claim with the federal government with respect to disputed lands. It is probable the claim could result in a significant cash inflow to the Nation. The amount of the probable settlement is unknown as at March 31, 2021.

15. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Assets under construction includes costs of \$1,085,008 for Phase 18 (2020 - \$644,062) and \$559,279 for Phase 19 (2020 - \$79,380) in White Bear First Nation CMHC Housing.

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.

16. Accumulated surplus

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

Accumulated surplus consists of the following:

	2021	2020
Equity in Ottawa Trust Funds	9,025,586	9,096,235
Equity in CMHC operating reserve	549,051	561,494
Equity in CMHC replacement reserve	574,795	322,929
Equity in tangible capital assets	15,529,068	15,304,197
Equity in controlled business entities	3,041,431	2,825,882
Unrestricted surplus	591,378	1,069,802
	29,311,309	29,180,539

17. 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, 2021

18. Reconciliation of funding from Indigenous Services Canada

	2021	2020
Funding per ISC confirmation	9,711,216	7,735,696
Deferred revenue - prior year	1,469,142	1,329,804
Deferred revenue - current year	(3,193,901)	(1,469,142)
	7,986,457	7,596,358
Less: recoveries		
Assisted living	3,390	(2,353)
Band Employee Benefits	5,181	(8,299)
Band Employee Benefits - Non Stat	26,158	-
	34,729	(10,652)
Funding total per financial statements	8,021,186	7,585,706

19. Reconciliation of funding from First Nations and Inuit Health

	2021	2020
Funding per FNIHB confirmation	1,949,230	1,294,148
Deferred revenue - prior year	371,624	223,523
Deferred revenue - current year	(1,061,837)	(371,624)
	1,259,017	1,146,047
Add program reconciliations :		
Medical transportation	-	45,355
	-	45,355
Funding total per financial statements	1,259,017	1,191,402

20. Budget information

The disclosed budget information was approved on June 9, 2020 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, 2021

21. 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:

Membership - includes administration of membership.

Education - includes the operations of education programs.

Social Development - activities include delivering social programs.

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

Band Government - includes administration and governance activities.

Capital - reports on capital projects.

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

Health - includes the operations of health care programs.

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

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

22. 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, 2021

	<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	13,036,128	1,527,948	1	12,540,577	1,327,634	623,337	29,055,625
Acquisition of tangible capital assets	195,250	62,435	-	-	52,272	82,280	392,237
Construction-in-progress	-	-	-	-	-	-	-
Disposal of tangible capital assets	-	-	-	-	(96,000)	-	(96,000)
Balance, end of year	13,231,378	1,590,383	1	12,540,577	1,283,906	705,617	29,351,862
Accumulated amortization							
Balance, beginning of year	8,970,676	1,093,454	1	2,615,656	1,179,915	388,323	14,248,025
Annual amortization	374,499	79,772	-	418,922	65,168	25,999	964,360
Accumulated amortization on disposals	-	-	-	-	(96,000)	-	(96,000)
Balance, end of year	9,345,175	1,173,226	1	3,034,578	1,149,083	414,322	15,116,385
Net book value of tangible capital assets	3,886,203	417,157	-	9,505,999	134,823	291,295	14,235,477
2020 Net book value of tangible capital assets	4,065,452	434,494	-	9,924,921	147,719	235,014	14,807,600

Continued on next page

White Bear First Nations
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2021

	<i>Subtotal</i>	<i>Housing</i>	<i>Assets under construction</i>	<i>2021</i>	<i>2020</i>
Cost					
Balance, beginning of year	29,055,625	16,767,923	723,442	46,546,990	46,134,480
Acquisition of tangible capital assets	392,237	571,368	920,864	1,884,469	1,291,037
Construction-in-progress	-	-	-	-	723,442
Disposal of tangible capital assets	(96,000)	(60,102)	-	(156,102)	(1,601,969)
Balance, end of year	29,351,862	17,279,189	1,644,306	48,275,357	46,546,990
Accumulated amortization					
Balance, beginning of year	14,248,025	14,431,771	-	28,679,796	28,758,907
Annual amortization	964,360	276,798	-	1,241,158	1,034,026
Accumulated amortization on disposals	(96,000)	(60,102)	-	(156,102)	(1,113,137)
Balance, end of year	15,116,385	14,648,467	-	29,764,852	28,679,796
Net book value of tangible capital assets	14,235,477	2,630,722	1,644,306	18,510,505	17,867,194
2020 Net book value of tangible capital assets	14,807,600	2,336,152	723,442	17,867,194	

White Bear First Nations
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2021

	2021 Budget (Note 20)	2021	2020
Consolidated expenses by object			
Salaries and benefits	3,515,421	4,295,843	4,651,580
Assistance	120,000	1,960,491	1,179,484
Amortization	-	1,241,158	1,034,026
Repairs and maintenance	626,163	865,322	848,166
Contracted services	181,150	671,388	485,071
Program costs and community projects	310,791	649,269	944,208
Professional fees	183,818	547,628	454,055
Student costs	469,400	545,157	523,801
Materials and supplies	328,991	314,537	328,660
Insurance	115,241	273,895	50,044
Tuition	265,105	231,595	241,114
Meetings and travel	291,213	223,074	486,388
Utilities	116,240	199,390	208,523
Honouraria	13,600	180,015	130,331
Wakes and funerals	-	126,279	172,435
Telephone	67,060	108,917	100,831
Miscellaneous	51,354	98,233	28,297
Interest on long-term debt	-	90,895	100,867
Recreation activities	-	89,467	199,021
Professional development, workshops and training	148,570	73,092	163,161
Bad debts	-	72,241	17,723
Minor equipment	68,805	53,221	78,315
Community events	29,423	36,733	66,266
Advertising and promotion	12,300	25,702	11,981
Donations and grants (recovery)	(850)	25,677	67,891
Bank charges and interest	10,352	23,205	30,308
Rent	7,200	13,093	31,240
SAMA assessment fee	30,000	3,102	1,167
Election	73,986	-	19,436
	7,035,333	13,038,619	12,654,390

White Bear First Nations
Membership
Schedule 3 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	<i>2021 Budget (Note 20)</i>	<i>2021</i>	<i>2020</i>
Revenue			
Indigenous Services Canada	20,280	20,328	20,275
Expenses			
Salaries and benefits	14,366	14,350	14,633
Administration fee	1,334	2,033	1,419
Meetings and travel	2,000	-	1,688
Materials and supplies	1,200	-	80
Contracted services	600	-	-
	19,500	16,383	17,820
Surplus	780	3,945	2,455

White Bear First Nations
Education
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 20)	2021	2020
Revenue			
Indigenous Services Canada	3,004,382	3,550,189	3,270,537
SITAG	7,200	102,326	230,737
First Nations & Inuit Health	-	38,225	22,646
Other	7,290	57,654	44,472
Rental income	3,156	15,122	15,114
Bear Claw Community Development Incorporated	-	10,000	-
Contributions	-	-	25,000
	3,022,028	3,773,516	3,608,506
Expenses			
Salaries and benefits	1,660,417	1,389,758	1,640,183
Student costs	469,400	541,758	511,251
Contracted services	72,150	277,646	86,141
Program costs and community projects	24,540	238,262	220,187
Tuition	265,105	231,595	241,114
Assistance	-	167,020	-
Materials and supplies	186,730	104,125	123,729
Repairs and maintenance	40,100	72,672	70,237
Meetings and travel	86,200	54,573	91,970
Honouraria	13,600	44,150	52,498
Amortization	-	38,705	38,126
Minor equipment	25,600	32,281	28,654
Telephone	12,600	12,819	13,845
Utilities	8,400	6,758	12,088
Advertising and promotion	4,500	3,767	2,476
Donations and grants	3,000	3,300	3,195
Community events	5,000	3,274	1,805
Bank charges and interest	4,080	2,821	3,238
Professional development, workshops and training	21,000	2,211	10,602
Professional fees	3,200	1,558	1,233
Bad debts (recovery)	-	774	(545)
Miscellaneous	-	483	206
Insurance	-	-	2,200
	2,905,622	3,230,310	3,154,433
Surplus before transfers	116,406	543,206	454,073
Transfers between programs	-	(340,313)	(243,960)
Surplus	116,406	202,893	210,113

White Bear First Nations
Social Development
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	<i>2021 Budget (Note 20)</i>	<i>2021</i>	<i>2020</i>
Revenue			
Indigenous Services Canada	118,533	1,603,701	1,192,336
First Nations & Inuit Health	71,626	50,719	3,106
Other	154,955	117,681	71,174
Donations and Grants	-	15,000	-
Bear Claw Community Development Incorporated	-	-	6,320
	345,114	1,787,101	1,272,936
Expenses			
Assistance	-	1,547,519	1,059,886
Salaries and benefits	71,780	52,605	69,120
Program costs and community projects	71,626	47,928	24,431
Administration fee	2,787	26,927	3,902
Meetings and travel	55,000	23,000	15,199
Professional development, workshops and training	2,336	19,679	10,758
Materials and supplies	5,980	17,654	14,785
Donations and grants	-	5,440	5,688
Telephone	1,200	1,290	1,175
Bank charges and interest	1,320	457	541
Miscellaneous	32,768	357	1,551
Repairs and maintenance	-	-	1,952
Bad debts (recovery)	-	-	(1,000)
	244,797	1,742,856	1,207,988
Surplus	100,317	44,245	64,948

White Bear First Nations
Community Infrastructure
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 20)	2021	2020
Revenue			
Indigenous Services Canada	435,061	489,222	467,205
Other	-	9,162	129
User fees	89,847	3,660	7,142
	524,908	502,044	474,476
Expenses			
Amortization	-	633,758	507,590
Salaries and benefits	283,239	312,519	272,806
Repairs and maintenance	272,802	290,421	196,524
Utilities	93,800	127,130	128,147
Contracted services	63,600	93,204	76,565
Materials and supplies	22,800	30,601	27,322
Administration fee	-	-	2,486
Telephone	7,200	12,090	12,714
Meetings and travel	4,800	5,239	2,899
Vehicle	-	2,570	-
Advertising and promotion	-	1,600	2,453
Bank charges and interest	120	449	621
Miscellaneous	2,893	-	-
Donations and grants	3,600	-	-
Community events	-	-	3,156
Professional development, workshops and training	6,000	-	2,719
	760,854	1,509,581	1,236,002
Deficit before other items and transfers	(235,946)	(1,007,537)	(761,526)
Other expense			
Loss on disposal of capital assets	-	-	(488,832)
Deficit before transfers	(235,946)	(1,007,537)	(1,250,358)
Transfers between programs	-	465,399	216,960
Deficit	(235,946)	(542,138)	(1,033,398)

White Bear First Nations
Band Government
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 20)	2021	2020
Revenue			
Indigenous Services Canada	456,854	774,646	1,018,471
Other	-	34,953	4,985
Bear Claw Community Development Incorporated	-	7,000	34,553
Contributions	-	-	11,005
	456,854	816,599	1,069,014
Expenses			
Salaries and benefits	379,231	948,485	1,012,349
Professional fees	156,885	427,136	359,151
Honouraria	-	134,290	68,823
Materials and supplies	57,179	66,137	54,033
Telephone	24,000	51,862	43,881
Meetings and travel	69,595	47,144	171,837
Miscellaneous	3,510	42,027	4,414
Program costs and community projects	-	34,379	81,670
Utilities	10,800	32,601	39,697
Contracted services	12,500	24,405	60,191
Donations and grants	-	16,515	57,057
Amortization	-	11,777	11,777
Assistance	-	8,226	-
Bank charges and interest	3,300	7,244	11,102
Bad debts (recovery)	-	6,475	(397)
Rent	3,000	6,293	4,682
Minor equipment	-	6,282	11,820
Repairs and maintenance	-	6,178	9,181
Student costs	-	3,399	12,550
Advertising and promotion	2,400	2,200	2,400
Professional development, workshops and training	7,000	223	49,733
Election	-	-	19,436
Community events (recovery)	3,000	(429)	6,101
Administration fee (recovery)	-	(77,286)	(27,756)
	732,400	1,805,563	2,063,732
Deficit before transfers	(275,546)	(988,964)	(994,718)
Transfers between programs	181,185	817,375	265,932
Deficit	(94,361)	(171,589)	(728,786)

White Bear First Nations
Capital
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 20)	2021	2020
Revenue			
Government funding			
Indigenous Services Canada	345,864	1,016,108	1,286,898
Canada Mortgage and Housing Corporation	-	61,830	-
Rental income	-	21,375	41,378
Bear Claw Community Development Incorporated	-	10,000	-
Other	-	4,819	7,859
Gain on Disposal of Capital Assets	-	-	85,718
Contributions (expense)	-	-	(30,756)
	345,864	1,114,132	1,391,097
Expenses			
Repairs and maintenance	235,603	361,515	431,453
Contracted services	-	202,398	137,041
Amortization	-	201,823	144,792
Insurance	110,261	111,829	-
Salaries and benefits	-	85,362	104,294
Assistance	-	44,160	-
Meetings and travel	-	4,651	15,854
Administration fee	-	1,156	1,156
Bank charges and interest	-	957	1,378
Telephone	-	817	2,322
Honouraria	-	-	586
Bad debts	-	-	179,277
Professional development, workshops and training	-	-	15,302
Materials and supplies	-	(22)	9,740
	345,864	1,014,646	1,043,195
Other income			
Gain on disposal of capital assets	-	7,000	-
Surplus before transfers	-	106,486	347,902
Transfers between programs	62,600	182,614	156,892
Surplus	62,600	289,100	504,794

White Bear First Nations
Economic Development
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 20)	2021	2020
Revenue			
Indigenous Services Canada	254,628	500,925	329,984
Other	-	244,019	85,712
Bear Claw Community Development Incorporated	-	64,860	-
Royalties	-	37,302	73,186
Donations and Grants	-	5,000	-
	254,628	852,106	488,882
Expenses			
Salaries and benefits	94,878	145,214	171,235
Program costs and community projects	31,880	137,468	60,964
Professional fees	9,400	73,259	25,117
Contracted services	-	35,000	71,460
Amortization	-	34,194	24,531
Materials and supplies	4,100	26,952	36,938
Meetings and travel	7,000	21,084	37,877
Repairs and maintenance	18,400	16,945	20,048
Advertising and promotion	5,400	12,559	4,269
Miscellaneous	22,500	11,001	669
Administration fee	4,870	9,174	18,794
Bad debts	-	5,002	4,122
Telephone	1,600	3,180	4,015
Minor equipment	36,000	2,201	27,997
Bank charges and interest	400	1,687	1,500
Honouraria	-	-	7,025
Professional development, workshops and training (recovery)	18,200	(287)	12,645
	254,628	534,633	529,206
Surplus (deficit) before transfers	-	317,473	(40,324)
Transfers between programs	-	(102,906)	37,000
Surplus (deficit)	-	214,567	(3,324)

White Bear First Nations
Health
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 20)	2021	2020
Revenue			
First Nations & Inuit Health	1,282,118	1,170,072	1,165,650
Federation of Sovereign Indigenous Nations	-	27,221	-
Bear Claw Community Development Incorporated	-	10,000	25,250
Other	23,141	4,117	958
	1,305,259	1,211,410	1,191,858
Expenses			
Salaries and benefits	887,654	788,625	749,475
Program costs and community projects	165,045	138,884	131,324
Repairs and maintenance	59,058	54,520	24,688
Meetings and travel	47,618	48,781	103,059
Professional development, workshops and training	79,034	38,852	36,782
Administration fee	42,363	37,996	-
Community events	21,423	33,888	55,204
Miscellaneous	-	32,536	17,064
Materials and supplies	41,962	31,191	31,142
Contracted services	19,300	30,911	20,563
Professional fees	2,698	20,450	21,368
Telephone	14,400	15,738	15,413
Amortization	-	13,254	17,011
Assistance	-	6,800	-
Minor equipment	4,205	6,212	6,343
Bank charges and interest	1,133	4,766	7,428
Utilities	3,240	3,738	3,878
Advertising and promotion	-	1,685	-
Bad debts (recovery)	-	1,100	(1,825)
Insurance	4,480	108	-
	1,393,613	1,310,035	1,238,917
Deficit before transfers	(88,354)	(98,625)	(47,059)
Transfers between programs	-	15,940	19,000
Deficit	(88,354)	(82,685)	(28,059)

White Bear First Nations
Other Band Programs
Schedule 11 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 20)	2021	2020
Revenue			
Indigenous Services Canada	-	66,066	-
SITAG	-	93,148	127,641
Canada Mortgage and Housing Corporation	-	38,496	56,050
First Nations Trust	603,726	919,414	769,424
Taxation	505,000	507,866	507,532
Earnings from investment in Nation business entities	15,000	458,593	755,805
Federation of Sovereign Indigenous Nations	-	277,390	278,515
Lease income	-	230,378	279,548
Royalties	-	183,258	235,779
Donations and Grants	-	122,878	418,622
Rental income	-	67,500	149,789
Bear Claw Community Development Incorporated	-	65,075	66,654
Other	37,780	64,502	206,551
Interest income	-	5,286	8,756
User fees	-	3,000	21,664
Contributions (expense)	-	(17,700)	12,763
	1,161,506	3,085,150	3,895,093
Expenses			
Salaries and benefits	123,856	558,924	617,484
Amortization	-	307,647	290,199
Assistance	120,000	186,767	119,598
Insurance	500	161,958	47,844
Wakes and funerals	-	126,279	172,435
Interest on long-term debt	-	90,895	100,867
Recreation activities	-	89,467	199,021
Repairs and maintenance	200	60,500	94,084
Bad debts (recovery)	-	58,890	(161,910)
Program costs and community projects	17,700	52,348	425,632
Materials and supplies	9,040	37,898	30,890
Utilities	-	29,162	24,714
Professional fees	11,635	25,225	47,186
Meetings and travel	19,000	18,600	46,006
Professional development, workshops and training	15,000	12,414	24,620
Miscellaneous	12,314	11,829	4,390
Telephone	6,060	11,121	7,466
Contracted services	13,000	7,825	33,111
Rent	4,200	6,800	26,558
Minor equipment	3,000	6,245	3,500
Bank charges and interest	-	4,828	4,500
Advertising and promotion	-	3,891	384
SAMA assessment fee	30,000	3,102	1,167
Honouraria	-	1,575	1,400
Donations and grants (recovery)	(7,450)	422	1,951
	378,055	1,874,612	2,163,097
Surplus before transfers	783,451	1,210,538	1,731,996

Continued on next page

White Bear First Nations
Other Band Programs
Schedule 11 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	<i>2021 Budget (Note 20)</i>	<i>2021</i>	<i>2020</i>
Surplus before transfers <i>(Continued from previous page)</i>	783,451	1,210,538	1,731,996
Transfers between programs	(243,785)	(1,038,109)	(451,824)
Surplus	539,666	172,429	1,280,172