

White Bear First Nations
Consolidated Financial Statements
March 31, 2022

White Bear First Nations

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For the year ended March 31, 2022

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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 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 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 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.

August 10, 2022

"Original Signed By Roxanne Appell"

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, 2022, 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, 2022, 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.

- 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 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

August 10, 2022

MNP LLP

Chartered Professional Accountants

White Bear First Nations
Consolidated Statement of Financial Position
As at March 31, 2022

	2022	2021
Financial assets		
Current		
Cash and cash equivalents <i>(Note 10)</i>	8,083,063	5,648,776
Project management cash <i>(Note 3)</i>	252,296	357,036
Marketable securities <i>(Note 4)</i>	15,000	15,000
Accounts receivable <i>(Note 5)</i>	285,526	1,124,903
	8,635,885	7,145,715
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	19,133
Investment in Nation partnerships and business entities <i>(Note 8)</i>	3,504,147	3,041,431
Funds held in trust <i>(Note 9)</i>	9,237,550	9,025,586
Replacement reserve fund bank - CMHC <i>(Note 11)</i>	294,252	291,948
Operating reserve fund bank - CMHC <i>(Note 11)</i>	709,440	708,672
Total financial assets	22,683,226	20,515,304

Continued on next page

White Bear First Nations
Consolidated Statement of Financial Position
As at March 31, 2022

	2022	2021
Liabilities		
Current		
Accounts payable and accruals	679,498	615,984
Deferred revenue (Note 12)	5,290,160	4,765,054
Advances from related Nation entities & department (Note 14)	766,174	785,827
Current portion of long-term debt (Note 13)	229,536	193,652
	6,965,368	6,360,517
Long-term debt (Note 13)	4,257,215	3,368,879
Total liabilities	11,222,583	9,729,396
Net financial assets	11,460,643	10,785,908
Contingencies (Note 15)		
Non-financial assets		
Tangible capital assets (Note 16) (Schedule 1)	18,036,159	18,510,505
Prepaid expenses	112,866	14,897
Total non-financial assets	18,149,025	18,525,402
Accumulated surplus (Note 17)	29,609,668	29,311,310
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, 2022

	<i>Schedules</i>	<i>2022 Budget (Note 20)</i>	<i>2022</i>	<i>2021</i>
Revenue				
Indigenous Services Canada (Note 19)		4,855,157	10,067,962	8,021,186
First Nations and Inuit Health (Note 20)		1,126,711	2,087,611	1,259,017
SITAG		7,200	430,039	195,474
Canada Mortgage and Housing Corporation		-	137,908	100,327
Federation of Sovereign Indigenous Nations		-	490,962	304,611
First Nations Trust		114,165	739,793	919,414
Earnings (loss) from investment in Nation partnerships and business entities		(22,966)	733,906	458,593
Taxation		515,477	518,573	507,866
Other		219,567	345,186	536,907
Lease income		-	287,043	230,378
Royalties		-	256,873	220,560
Rental income		3,156	155,102	103,997
Donations and grants		-	101,424	142,878
Insurance proceeds		-	29,950	-
User fees		2,832	12,786	6,660
Interest income		-	9,100	5,286
Bear Claw Community Development Incorporated		-	-	166,935
Contributions (expense)		-	-	(17,700)
		6,821,299	16,404,218	13,162,389
Program expenses (Schedule 2)				
Membership	3	19,500	18,105	16,383
Education	4	2,950,008	3,643,260	3,203,842
Social Development	5	316,381	1,551,590	1,742,856
Community Infrastructure	6	751,017	2,078,386	1,509,580
Band Government	7	582,310	2,091,931	1,805,563
Capital	8	345,864	912,011	1,014,646
Economic Development	9	254,629	608,179	534,633
Health	10	1,232,643	2,087,610	1,336,504
Other Band Programs	11	193,002	3,114,788	1,874,612
		6,645,354	16,105,860	13,038,619
Surplus before other income		175,945	298,358	123,770
Other income				
Gain on disposal of tangible capital assets		-	-	7,000
Annual surplus		175,945	298,358	130,770
Accumulated surplus, beginning of year		29,311,310	29,311,310	29,180,540
Accumulated surplus, end of year (Note 17)		29,487,255	29,609,668	29,311,310

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, 2022

	2022 Budget (Note 20)	2022	2021
Annual surplus	175,945	298,358	130,770
Purchases of tangible capital assets	-	(904,991)	(1,884,469)
Amortization of tangible capital assets	-	1,379,337	1,241,158
Gain on disposal of tangible capital assets	-	-	(7,000)
Proceeds of disposal of tangible capital assets	-	-	7,000
	-	474,346	(643,311)
Acquisition of prepaid expenses	-	(112,866)	(14,897)
Use of prepaid expenses	-	14,897	21,991
	-	(97,969)	7,094
Increase (decrease) in net financial assets	175,945	674,735	(505,447)
Net financial assets, beginning of year	10,785,908	10,785,908	11,291,355
Net financial assets, end of year	10,961,853	11,460,643	10,785,908

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, 2022

	2022	2021
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	298,358	130,770
Non-cash items		
Amortization	1,379,337	1,241,158
Bad debts	93,904	72,241
Less increase in investment in Nation partnerships and business entities	(733,906)	(458,593)
Gain on disposal of tangible capital assets	-	(7,000)
	1,037,693	978,576
Changes in working capital accounts		
Accounts receivable	745,473	(716,676)
Prepaid expenses	(97,969)	7,094
Accounts payable and accruals	63,510	(273,052)
Deferred revenue	525,109	2,091,567
	2,273,816	2,087,509
Financing activities		
Advances of long-term debt	1,109,459	563,541
Repayment of long-term debt	(185,238)	(145,102)
	924,221	418,439
Capital activities		
Purchases of tangible capital assets	(904,991)	(1,884,469)
Proceeds of disposal of tangible capital assets	-	7,000
	(904,991)	(1,877,469)
Investing activities		
Cash from Nation partnerships and business entities	271,190	243,044
Net advances (repayments) from (to) related Nation entities	(19,653)	63,136
Decrease in project management cash	104,740	261,094
(Increase) decrease in replacement reserve cash	(2,304)	134,643
Increase in operating reserve cash	(768)	(1,537)
(Increase) decrease in funds held in trust	(211,964)	70,649
	141,241	771,029
Increase in cash resources	2,434,287	1,399,508
Cash resources, beginning of year	5,648,776	4,249,268
Cash resources, end of year	8,083,063	5,648,776

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, 2022

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 continuance of the 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, 2021 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, 2022

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 Compilations 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.

Marketable securities

Marketable securities are valued at the lower of cost and market value.

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.

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

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.

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.

2. 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.

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, 2022

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 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, 2022.

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, 2022.

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, 2022 this amounted to \$252,296 (2021 - \$357,036).

4. Marketable securities

Market value of marketable securities at March 31, 2022 include \$15,000 (2021 - \$15,000) subject to interest of 0.55%, maturing in December 2022, and \$273,375 (2021 - \$271,071), included in replacement reserve fund bank - CMHC, subject to interest of 0.55% (2021 - 0.85%), maturing August 2022.

5. Accounts receivable

	2022	2021
Indigenous Services Canada	-	808,612
CMHC	10,781	3,176
Members	566,124	572,629
Rent	318,480	247,287
Other	362,944	389,127
	1,258,329	2,020,831
Allowance for doubtful accounts	(972,803)	(895,928)
	285,526	1,124,903

White Bear First Nations

Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

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 fully allowed for.

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.

	2022	2021
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:

	2022	2021
Wholly-owned Business - Modified Equity		
White Bear Lake Golf Course Inc.	1,758,519	1,612,417
White Bear Holdings Ltd.	1,322,376	1,028,745
White Bear Lake Resort Inc.	432,148	321,234
White Bear Industrial Works Limited Partnership and Ltd.	(8,896)	79,035
Net assets	3,504,147	3,041,431

White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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 30, 2021</i>	<i>White Bear Lake Resort Inc. As at September 30, 2021</i>	<i>White Bear Holdings Ltd. As at November 30, 2021</i>	<i>White Bear Industrial Works Limited Partnership and Ltd. As at December 31, 2021</i>
Assets				
Cash and cash equivalents	508,164	164,254	403,034	-
Other current	17,749	223,946	20,311	550
Advances to related parties	-	-	178,312	3,275
Property and equipment	1,642,103	503,534	889,299	-
Total assets	2,168,016	891,734	1,490,956	3,825
Liabilities				
Current	47,318	182,687	5,715	7,841
Advances from related parties	293,585	-	117,835	-
Deferred revenue	41,950	276,899	-	-
Intervening equity pickup	-	-	45,030	-
Other long-term	26,644	-	-	4,881
Total liabilities	409,497	459,586	168,580	12,722
Net assets	1,758,519	432,148	1,322,376	(8,897)
Total revenue	906,998	1,161,378	528,616	8,034
Total expenses	760,895	1,033,463	57,455	20,405
	146,103	127,915	471,161	(12,371)

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 for 177,530. White Bear Lake Resort Inc. was adjusted for a net \$17,002 contribution to White Bear First Nations. White Bear Industrial Works Limited Partnership was adjusted for contributions to White Bear First Nations of \$75,551.

The Nation's business entities have a different year end than March 31, 2022. 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, 2022

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.

	2022	2021
Capital Trust		
Balance, beginning of year	205,422	262,164
Oil royalties	180,076	183,258
	385,498	445,422
Less: Expenditures and Transfers to Nation	-	240,000
Balance, end of year	385,498	205,422
Revenue Trust		
Balance, beginning of year	115,305	129,212
Interest	9,100	5,286
Land leases	282,943	220,695
	407,348	355,193
Less: Transfers to Nation	260,155	239,888
Balance, end of year	147,193	115,305
Suspense		
Balance, beginning and end of year	8,704,859	8,704,859
Total	9,237,550	9,025,586

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 \$15,000,000 as at March 31, 2022.

During the current year, \$260,155 (2021 - \$479,888) 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	\$260,155
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As of March 31, 2022, the First Nations has unexpended transfers from the Funds held in Trust in the amount of \$316,378 (2021 - \$537,536).

White Bear First Nations

Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

10. Line of Credit

At March 31, 2022, the Nation had lines of credit totaling \$315,000 (2021 – \$315,000), of which \$58,579 (2021 - \$60,772) 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 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 15, \$100 per unit per month for Phase 16, \$76.39 per unit per month for Phase 17, \$100 per unit per month for Phase 18 and \$100 per unit per month for Phase 19.

At March 31, 2021, the replacement reserve fund is under funded by \$303,745 (2021 - under funded by \$282,847) and the operating reserve fund is over funded by \$190,456 (2021 - over funded by \$159,620).

12. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>Balance, beginning of year</i>	<i>Funds received</i>	<i>Recognized as revenue</i>	<i>Balance, end of year</i>
Social Assistance - Employment and Training - ISC	295,392	132,048	-	427,440
Taxation	127,257	521,754	518,572	130,439
Housing - Renovations and Additions - ISC	472,159	357,295	407,634	421,820
Housing - Capacity Development - ISC	100,451	345,864	317,785	128,530
Brighter Futures - FNIHB	26,526	171,102	149,633	47,995
First Nations Trust	283,132	456,661	739,793	-
School Evaluation - ISC	135,560	-	-	135,560
Aboriginal Diabetes Initiative - FNIHB	90,294	106,688	121,813	75,169
Capital Projects - Water Treatment Plant - ISC	140,331	-	-	140,331
Canada Prenatal Nutrition - FNIHB	24,482	30,623	40,571	14,534
Health Planning Management - FNIHB	150,934	104,353	167,485	87,802
HIV/AIDS - FNIHB	11,246	6,465	13,993	3,718
Drop In - FNIHB	240,807	160,979	220,044	181,742
Health Research & Engagement - FNIHB	6,727	4,476	11,203	-
Suicide Prevention - FNIHB	8,927	5,927	-	14,854
Mental Health - FNIHB	34,717	410,317	196,092	248,942
Health Operations and Maintenance - FNIHB	3,034	56,941	57,839	2,136
Tuberculosis Control - FNIHB	1,044	2,083	-	3,127
Communicable Diseases - FNIHB	41,046	20,523	3,731	57,838
Pandemic Assistance - ISC	136,943	-	136,943	-
Social Assistance - ISC	323,975	600,562	379,244	545,293
Post Secondary Student Support (COVID) - ISC	6,225	186,114	76,100	116,239
Specific Claim Research T4 - ISC	18,530	27,374	41,717	4,187
O&M Water - ISC	167,886	336,805	377,363	127,328
Welfare Administration - ISC	39,896	107,735	83,091	64,540

White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

12.. Deferred revenue (Continued from previous page)

			2022	2021
Summer Work Experience - ISC	46,833	-	34,339	12,494
eHealth - Telehealth - FNIHB	5,310	-	-	5,310
eHealth - Infostructure - FNIHB	20,145	-	-	20,145
Band Employee Benefits - Statutory - ISC	44,113	107,091	65,789	85,415
Community Health - FNIHB	11,149	60,250	71,399	-
Waste Water System - ISC	724,604	172,963	388,636	508,931
Cultural Activities - FNIHB	20,907	61,785	51,783	30,909
Mental Wellness - FNIHB	19,895	16,055	35,950	-
Community Health COVID - FNIHB	294,965	-	294,965	-
Child Care Initiative - ISC	18,277	-	18,277	-
Capital Investments COVID - FNIHB	33,609	-	-	33,609
Economic Development Tourism	98,924	-	98,924	-
Pandemic Assistance Band Office - ISC	83,020	-	83,020	-
Emergency Management Assistance - ISC	60,161	-	60,161	-
Community Infrastructure - Waste Diversion Program - ISC	34,647	-	-	34,647
Education - FNIHB	9,581	-	9,581	-
Emergency Management Assistance - Urban - ISC	189,734	33,000	222,734	-
Allied Services - FNIHB	6,495	10,374	16,869	-
RIRSD - ISC	155,164	-	155,164	-
COVID-19 ICSF4 Food Security - ISC	-	241,880	17,002	224,878
COVID-19 ICSF4 Perimeter Security - ISC	-	90,666	34,454	56,212
ICSF4 Contin First Nation Off Reserve - ISC	-	238,610	126,342	112,268
Food Security Off Reserve (COVID 19) - ISC	-	118,636	59,026	59,610
Home Care - ISC	-	55,737	26,043	29,694
Service Delivery Infrastructure - ISC	-	23,303	-	23,303
Asset Management Plan - ISC	-	60,000	-	60,000
Roads - ISC	-	656,592	104,577	552,015
Ammunition, Twine & Clothing - ISC	-	35,000	26,594	8,406
Governance Capacity Projects - ISC	-	50,350	19,776	30,574
Indigenous Community Business Fund - ISC	-	118,560	-	118,560
Immunization - FNIHB	-	4,267	3,675	592
Fetal Alcohol Spectrum - FNIHB	-	10,360	2,736	7,624
Children's Oral Health - FNIHB	-	22,150	20,627	1,523
Maternal Health - FNIHB	-	5,610	-	5,610
Drinking Water & Wastewater - FNIHB	-	5,000	-	5,000
Medical Transportation - Vans - FNIHB	-	110,500	54,485	56,015
Health Support Services - FNIHB	-	426,816	315,297	111,519
eHealth Infostructure - Connectivity and IT Deployment - FNIHB	-	10,620	-	10,620
Pandemic - Education - ISC	-	131,781	26,668	105,113
	4,765,054	7,030,645	6,505,539	5,290,160

White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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>	2022	2021
15	459	0.83%	Apr. 1, 2025	16,759	22,748
16	2,002	2.48%	May 1, 2027	116,410	137,278
17	1,036	0.69%	June 1, 2030	98,513	110,226
18	5,150	1.01%	Aug. 1, 2036	828,907	609,838
19	3,010	1.13%	June 1, 2036	475,309	435,040
20	-	-	-	212,519	-
				1,748,417	1,315,130
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.				2,035,645	2,099,424
Native Claims Loan, interest-free until maturity, due on the earlier of March 31, 2026 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 of the equivalent amount of the loan.				92,977	92,977
Native Claims Loan, interest-free until maturity, due on the earlier of March 31, 2026 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 of the equivalent amount of the loan.				55,000	55,000
Native Claims Loan, interest-free until maturity, due on the earlier of March 31, 2026 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 of the equivalent amount of the loan..				147,990	-
Native Claims Loan, interest-free until maturity, due on the earlier of March 31, 2026 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 of the equivalent amount of the loan..				200,000	-
Peace Hills Trust Loan, interest at 3.75%, monthly principle and interest payments of \$3,681, secured by priority General Security Agreement and ISC, FNIHB, FN Gaming and Taxation interest, matures May 12, 2027.				206,722	-
				4,486,751	3,562,531
Less: current portion				229,536	193,652
				4,257,215	3,368,879

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:

2023	229,536
2024	2,030,365
2025	166,639
2026	661,552
2027	167,272

White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

13. Long-term debt *(Continued from previous page)*

2022 **2021**

Interest paid on long-term debt was \$97,491 (2021 - \$90,895).

Phase 20 was approved in the 2022 year, and construction has begun for the phase. Loan repayment dates will be determined when the phase is substantially complete.

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.

2022 **2021**

Advances from White Bear Holdings Ltd.	536,221	520,947
Advances from White Bear Lake Resort	231,559	231,559
Advances from White Bear Industrial Works	(1,606)	33,321
	766,174	785,827

15. 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, 2022. 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, 2022.

16. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Assets under construction includes costs of \$305,898 for Phase 20.

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.

White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

17. Accumulated surplus

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

Accumulated surplus consists of the following:

	2022	2021
Equity in Ottawa Trust Funds	9,237,550	9,025,586
Equity in CMHC operating reserve	518,984	549,051
Equity in CMHC replacement reserve	597,997	574,795
Equity in tangible capital assets	14,685,213	15,529,068
Equity in controlled business entities	3,504,147	3,041,431
Unrestricted surplus	1,065,777	591,379
	29,609,668	29,311,310

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

	2022	2021
Funding per ISC confirmation	11,007,449	9,711,216
Deferred revenue - prior year	3,193,901	1,469,142
Deferred revenue - current year	(4,133,388)	(3,193,901)
	10,067,962	7,986,457
Less: recoveries		
Assisted living	-	3,390
Band Employee Benefits	-	5,181
Band Employee Benefits - Non Stat	-	26,158
	-	34,729
Funding total per financial statements	10,067,962	8,021,186

White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

20. Reconciliation of funding from First Nations and Inuit Health Branch

	2022	2021
Funding per FNIHB confirmation	2,334,223	1,949,230
Deferred revenue - prior year	1,061,837	371,624
Deferred revenue - current year	(1,026,333)	(1,061,837)
	2,369,727	1,259,017
Less: Recoveries		
Prenatal	(5,026)	-
Health O&M	(20,771)	-
Fetal alcohol spectrum	(1,069)	-
HIV/AIDS	(7,997)	-
Mental health	(21,632)	-
Aboriginal diabetes initiative	(2,155)	-
Immunization	(1,186)	-
Health Research & Engagement	(7,915)	-
Home and Community Care	(2,217)	-
Suicide Prevention	(2,900)	-
Health Planning Management	(54,506)	-
Maternal Health	(15,000)	-
Headstart Building	(131,742)	-
CDSS	(8,000)	-
	(282,116)	-
Funding total per financial statements	2,087,611	1,259,017

21. Budget information

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

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.

23. Comparative figures

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

White Bear First Nations
Schedule 1 - Schedule of Tangible Capital Assets

For the year ended March 31, 2022

	<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	13,231,378	1,590,383	1	12,540,577	1,283,906	705,617	29,351,862
Acquisition of tangible capital assets	132,500	78,213	-	-	78,934	62,005	351,652
Disposal of tangible capital assets	-	-	-	-	-	-	-
Transfer of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	13,363,878	1,668,596	1	12,540,577	1,362,840	767,622	29,703,514
Accumulated amortization							
Balance, beginning of year	9,345,175	1,173,226	1	3,034,578	1,149,083	414,322	15,116,385
Annual amortization	378,404	82,296	-	433,365	49,326	27,905	971,296
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	9,723,579	1,255,522	1	3,467,943	1,198,409	442,227	16,087,681
Net book value of tangible capital assets	3,640,299	413,074	-	9,072,634	164,431	325,395	13,615,833
Net book value of tangible capital assets	3,886,203	417,157	-	9,505,999	134,823	291,295	14,235,477

2021

Continued on next page

White Bear First Nations
Schedule 1 - Schedule of Tangible Capital Assets
For the year ended March 31, 2022

	<i>Subtotal</i>	<i>Housing</i>	<i>Assets under construction</i>	<i>2022</i>	<i>2021</i>
Cost					
Balance, beginning of year	29,351,862	17,279,189	1,644,306	48,275,357	46,546,990
Acquisition of tangible capital assets	351,652	247,442	305,897	904,991	1,884,469
Disposal of tangible capital assets	-	(148,756)	-	(148,756)	(156,102)
Transfer of tangible capital assets	-	1,644,305	(1,644,305)	-	-
Balance, end of year	29,703,514	19,022,180	305,898	49,031,592	48,275,357
Accumulated amortization					
Balance, beginning of year	15,116,385	14,648,467	-	29,764,852	28,679,796
Annual amortization	971,296	408,041	-	1,379,337	1,241,158
Accumulated amortization on disposals	-	(148,756)	-	(148,756)	(156,102)
Balance, end of year	16,087,681	14,907,752	-	30,995,433	29,764,852
Net book value of tangible capital assets	13,615,833	4,114,428	305,898	18,036,159	18,510,505
	2021				
Net book value of tangible capital assets	14,235,477	2,630,722	1,644,306	18,510,505	

White Bear First Nations
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2022

	2022 Budget (Note 20)	2022	2021
Consolidated expenses by object			
Salaries and benefits	3,457,929	4,431,857	4,295,843
Assistance	39,800	1,623,712	1,960,491
Repairs and maintenance	634,330	1,409,985	865,321
Amortization	-	1,379,337	1,241,158
Covid Assistance / Expense	-	1,193,882	106,828
Contracted services	183,438	1,117,373	671,388
Professional fees	86,885	748,584	547,628
Program costs and community projects	266,103	664,011	542,442
Student costs	478,000	583,453	545,157
Materials and supplies	362,983	425,487	314,537
Meetings and travel	252,118	409,217	223,074
Tuition	264,600	277,395	231,595
Wakes and funerals	-	204,913	126,279
Insurance	40,600	202,201	273,895
Professional development, workshops and training	135,308	178,595	73,092
Utilities	116,240	159,246	199,390
Miscellaneous	66,496	153,440	98,233
Honouraria	15,600	151,448	180,015
SAMA assessment fee	30,000	151,158	3,102
Telephone	63,000	102,672	108,917
Interest on long-term debt	-	97,491	90,895
Bad debts	-	93,904	72,241
Minor equipment	47,860	92,243	53,221
Community events	36,839	78,427	36,733
Recreation activities	-	44,290	89,467
Bank charges and interest	11,042	41,872	23,205
Election	-	31,500	-
Donations and grants	7,600	30,128	25,677
Rent	-	18,799	13,093
Advertising and promotion	6,900	9,240	25,702
Administration fee	41,683	-	-
	6,645,354	16,105,860	13,038,619

White Bear First Nations
Membership
Schedule 3 - Schedule of Revenue and Expenses
For the year ended March 31, 2022

	<i>2022 Budget (Note 20)</i>	<i>2022</i>	<i>2021</i>
Revenue			
Indigenous Services Canada	20,328	20,328	20,328
Expenses			
Salaries and benefits	14,366	18,051	14,350
Materials and supplies	1,200	54	-
Meetings and travel	2,000	-	-
Administration fee	1,334	-	2,033
Contracted services	600	-	-
	19,500	18,105	16,383
Surplus	828	2,223	3,945

White Bear First Nations
Education
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 Budget (Note 20)	2022	2021
Revenue			
Indigenous Services Canada	3,191,076	3,990,538	3,550,189
SITAG	7,200	276,821	102,326
First Nations & Inuit Health Branch			
Home and Community Care	-	-	9,581
Health Facilities	-	-	11,757
Deferred revenue, beginning of year	-	9,581	-
Deferred revenue, end of year	-	-	(9,581)
Other	7,680	25,767	57,654
Rental income	3,156	15,491	15,122
Bear Claw Community Development Incorporated	-	-	10,000
	3,209,112	4,318,198	3,747,048
Expenses			
Salaries and benefits	1,686,200	1,547,639	1,363,290
Student costs	478,000	579,364	541,758
Program costs and community projects	7,500	354,024	238,262
Contracted services	105,648	334,204	277,646
Tuition	264,600	277,395	231,595
Repairs and maintenance	45,450	153,593	72,672
Materials and supplies	175,830	130,645	104,125
Honouraria	15,600	46,106	44,150
Meetings and travel	82,000	35,959	54,573
Minor equipment	26,800	31,141	32,281
Professional fees	3,200	28,005	1,558
Assistance	-	26,669	167,020
Bad debts	-	22,087	774
Amortization	-	18,305	38,705
Donations and grants	4,000	12,737	3,300
Telephone	12,600	12,102	12,819
Miscellaneous	-	9,440	483
Bank charges and interest	4,680	7,135	2,821
Utilities	8,400	6,889	6,758
Community events	5,000	5,276	3,274
Professional development, workshops and training	20,000	4,236	2,211
Insurance	-	309	-
Advertising and promotion	4,500	-	3,767
	2,950,008	3,643,260	3,203,842
Surplus before transfers	259,104	674,938	543,206
Transfers between programs	-	(284,772)	(340,313)
Surplus	259,104	390,166	202,893

White Bear First Nations
Social Development
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 Budget (Note 20)	2022	2021
Revenue			
Indigenous Services Canada	151,346	1,373,334	1,603,701
First Nations & Inuit Health	61,785	51,783	50,719
Other	144,000	139,417	117,681
Donations and Grants	-	-	15,000
	357,131	1,564,534	1,787,101
Expenses			
Assistance	9,800	1,299,292	1,547,519
Salaries and benefits	115,132	72,220	52,605
Program costs and community projects	61,785	67,793	47,928
Materials and supplies	63,263	41,169	17,654
Meetings and travel	56,800	29,404	23,000
Professional development, workshops and training	4,294	15,028	19,679
Minor equipment	-	11,853	-
Miscellaneous	-	6,634	357
Administration fee	2,787	3,902	26,927
Telephone	1,200	2,300	1,290
Bank charges and interest	1,320	1,995	457
Donations and grants	-	-	5,440
	316,381	1,551,590	1,742,856
Surplus before transfers	40,750	12,944	44,245
Transfers between programs	-	60,017	-
Surplus	40,750	72,961	44,245

White Bear First Nations
Community Infrastructure
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 Budget (Note 20)	2022	2021
Revenue			
Indigenous Services Canada	435,061	1,302,463	489,222
User fees	2,832	2,886	3,660
Other	-	1,031	9,162
	437,893	1,306,380	502,044
Expenses			
Repairs and maintenance	249,742	761,125	292,990
Amortization	-	664,741	633,758
Salaries and benefits	304,772	264,883	312,519
Contracted services	57,690	183,206	93,204
Utilities	93,800	103,769	127,130
Professional development, workshops and training	3,600	54,643	-
Materials and supplies	22,800	23,328	30,601
Telephone	7,200	12,340	12,090
Meetings and travel	4,800	4,084	5,239
Advertising and promotion	-	3,400	1,600
Minor equipment	-	1,252	-
Bad debts	-	1,024	-
Bank charges and interest	120	591	449
Donations and grants	3,600	-	-
Miscellaneous	2,893	-	-
	751,017	2,078,386	1,509,580
Deficit before transfers	(313,124)	(772,006)	(1,007,536)
Transfers between programs	-	284,772	465,399
Deficit	(313,124)	(487,234)	(542,137)

White Bear First Nations
Band Government
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 Budget (Note 20)	2022	2021
Revenue			
Indigenous Services Canada	456,854	1,040,992	774,646
Other	20,000	21,100	34,953
Bear Claw Community Development Incorporated	-	-	7,000
	476,854	1,062,092	816,599
Expenses			
Salaries and benefits	379,231	913,147	948,485
Professional fees	65,000	546,277	427,136
Meetings and travel	37,500	201,714	47,144
Honouraria	-	89,792	134,290
Materials and supplies	57,179	79,912	66,137
Covid Assistance / Expense	-	74,913	34,379
Telephone	25,200	50,693	51,862
Minor equipment	-	32,859	6,282
Election	-	31,500	-
Contracted services	-	29,573	24,405
Utilities	10,800	18,455	32,601
Donations and grants	-	16,492	16,515
Repairs and maintenance	-	9,034	6,178
Bank charges and interest	2,600	8,375	7,244
Professional development, workshops and training	2,400	7,340	223
Rent	-	6,199	6,293
Student costs	-	4,089	3,399
Advertising and promotion	-	3,600	2,200
Amortization	-	1,464	11,777
Miscellaneous	-	1,164	42,027
Community events (recovery)	2,400	405	(429)
Assistance	-	-	8,226
Administration fee (recovery)	-	(16,818)	(77,286)
Bad debts (recovery)	-	(18,248)	6,475
	582,310	2,091,931	1,805,563
Deficit before transfers	(105,456)	(1,029,839)	(988,964)
Transfers between programs	84,165	571,677	817,375
Deficit	(21,291)	(458,162)	(171,589)

White Bear First Nations
Capital
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 Budget (Note 20)	2022	2021
Revenue			
Indigenous Services Canada	345,864	741,933	1,016,108
Canada Mortgage and Housing Corporation	-	34,840	61,830
First Nations & Inuit Health			
Recovery of unexpended funds	-	(131,742)	-
Rental income	-	47,881	21,375
Bear Claw Community Development Incorporated	-	-	10,000
Other	-	30,294	4,819
Insurance proceeds	-	29,950	-
	345,864	753,156	1,114,132
Expenses			
Contracted services	-	433,242	202,398
Amortization	-	223,446	201,823
Repairs and maintenance	305,864	200,578	361,515
Salaries and benefits	-	42,668	85,362
Materials and supplies cost (recovery)	-	3,612	(22)
Miscellaneous	-	2,416	-
Insurance	40,000	1,560	111,829
Administration fee	-	1,155	1,156
Bank charges and interest	-	1,107	957
Bad debts	-	970	-
Telephone	-	732	817
Honouraria	-	700	-
Assistance	-	-	44,160
Meetings and travel cost (recovery)	-	(175)	4,651
	345,864	912,011	1,014,646
(Deficit) surplus before other items and transfers	-	(158,855)	99,486
Other income			
Gain on disposal of capital assets	-	-	7,000
(Deficit) surplus before transfers	-	(158,855)	106,486
Transfers between programs	-	8,389	182,614
(Deficit) surplus	-	(150,466)	289,100

White Bear First Nations
Economic Development
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 Budget (Note 20)	2022	2021
Revenue			
Indigenous Services Canada	254,628	818,847	500,925
Donations and Grants	-	98,924	5,000
Royalties	-	76,796	37,302
Other	-	67,275	244,019
Bear Claw Community Development Incorporated	-	-	64,860
Contributions (expense)	-	(25,000)	-
	254,628	1,036,842	852,106
Expenses			
Salaries and benefits	97,459	219,838	145,214
Professional fees	10,000	132,387	73,259
Program costs and community projects	77,222	55,108	137,468
Meetings and travel	6,000	44,582	21,084
Contracted services	-	34,263	35,000
Amortization	-	31,457	34,194
Miscellaneous	9,678	18,658	11,001
Repairs and maintenance	18,000	17,967	16,945
Materials and supplies	1,000	14,883	26,952
Professional development, workshops and training (recovery)	15,000	13,475	(287)
Honouraria	-	6,300	-
Bad debts	-	5,300	5,002
Administration fee	4,870	4,456	9,174
Telephone	1,200	3,209	3,180
Bank charges and interest	800	2,413	1,687
Advertising and promotion	2,400	2,240	12,559
Minor equipment	11,000	1,643	2,201
	254,629	608,179	534,633
Surplus (deficit) before transfers	(1)	428,663	317,473
Transfers between programs	-	104,411	(102,906)
Surplus (deficit)	(1)	533,074	214,567

White Bear First Nations
Health
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 Budget (Note 20)	2022	2021
Revenue			
First Nations & Inuit Health	1,064,926	2,157,990	1,196,540
Other	47,887	2,431	4,117
Bear Claw Community Development Incorporated	-	-	10,000
Federation of Sovereign Indigenous Nations	-	-	27,221
	1,112,813	2,160,421	1,237,878
Expenses			
Salaries and benefits	798,808	840,977	815,094
Covid Assistance / Expense	-	443,505	72,448
Assistance	-	162,131	6,800
Program costs and community projects	119,596	149,007	66,436
Professional development, workshops and training	75,014	76,464	38,852
Community events	29,439	72,746	33,888
Meetings and travel	45,618	63,279	48,781
Miscellaneous	43,925	60,148	32,536
Materials and supplies	37,271	59,770	31,191
Repairs and maintenance	15,274	51,835	54,520
Contracted services	6,500	30,986	30,911
Amortization	-	17,430	13,254
Telephone	14,400	17,260	15,738
Professional fees	2,685	16,644	20,450
Administration fee	32,693	7,305	37,996
Bank charges and interest	1,520	6,525	4,766
Minor equipment	6,060	4,431	6,212
Bad debts	-	3,959	1,100
Utilities	3,240	2,807	3,738
Insurance	600	401	108
Advertising and promotion	-	-	1,685
	1,232,643	2,087,610	1,336,504
Surplus (deficit) before transfers	(119,830)	72,811	(98,626)
Transfers between programs	-	(114,572)	15,940
Deficit	(119,830)	(41,761)	(82,686)

White Bear First Nations
Other Band Programs
Schedule 11 - Schedule of Revenue and Expenses
For the year ended March 31, 2022

	<i>2022 Budget (Note 20)</i>	<i>2022</i>	<i>2021</i>
Revenue			
Indigenous Services Canada	-	779,529	66,066
SITAG	-	153,218	93,148
Canada Mortgage and Housing Corporation	-	103,068	38,496
First Nations Trust	114,165	739,793	919,414
Earnings (loss) from investment in Nation business entities	(22,966)	733,906	458,593
Taxation	515,477	518,573	507,866
Federation of Sovereign Indigenous Nations	-	490,962	277,390
Lease income	-	287,043	230,378
Royalties	-	180,076	183,258
Rental income	-	91,730	67,500
Other	-	57,871	64,502
Contributions (expense)	-	25,000	(17,700)
User fees	-	9,900	3,000
Interest income	-	9,100	5,286
Donations and Grants	-	2,500	122,878
Bear Claw Community Development Incorporated	-	-	65,075
	606,676	4,182,269	3,085,150
Expenses			
Covid Assistance / Expense	-	675,464	-
Salaries and benefits	61,962	512,434	558,924
Amortization	-	422,494	307,647
Repairs and maintenance	-	215,855	60,500
Wakes and funerals	-	204,913	126,279
Insurance	-	199,931	161,958
SAMA assessment fee	30,000	151,158	3,102
Assistance	30,000	135,620	186,767
Interest on long-term debt	-	97,491	90,895
Bad debts (recovery)	-	78,813	58,890
Materials and supplies	4,440	72,113	37,898
Contracted services	13,000	71,900	7,825
Miscellaneous	10,000	54,978	11,829
Recreation activities	-	44,290	89,467
Program costs and community projects	-	38,079	52,348
Meetings and travel	17,400	30,371	18,600
Utilities	-	27,326	29,162
Professional fees	6,000	25,270	25,225
Bank charges and interest	-	13,731	4,828
Rent	-	12,600	6,800
Minor equipment	4,000	9,063	6,245
Honouraria	-	8,550	1,575
Professional development, workshops and training	15,000	7,409	12,414
Telephone	1,200	4,036	11,121
Donations and grants	-	899	422
Advertising and promotion	-	-	3,891
	193,002	3,114,788	1,874,612
Surplus before transfers	413,674	1,067,481	1,210,538

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White Bear First Nations
Other Band Programs
Schedule 11 - Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 Budget (Note 20)	2022	2021
Surplus before transfers <i>(Continued from previous page)</i>	413,674	1,067,481	1,210,538
Transfers between programs	(84,165)	(629,923)	(1,038,109)
Surplus	329,509	437,558	172,429