

**White Bear First Nations  
Consolidated Financial Statements**

*March 31, 2024*

# White Bear First Nations Contents

For the year ended March 31, 2024

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## Management's Responsibility

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To the Members of White Bear First Nations

The accompanying consolidated financial statements of White Bear First Nations are the responsibility of management and have been approved by the 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 consolidated 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 consolidated 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 is appointed by the Members to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

July 22, 2024

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"Original Signed By Roxanne Appell"

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To the Members of White Bear First Nations:

### **Opinion**

We have audited the financial statements of White Bear First Nations (the "Nation"), which comprise the statement of consolidated financial position as at March 31, 2024, 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, 2024, and the results of its operations, changes in its 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 unless management either intends to liquidate the Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance 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 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 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.

*MNP LLP*

Regina, Saskatchewan

July 22, 2024

Chartered Professional Accountants

**MNP**

**White Bear First Nations**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Financial assets</b>		
<b>Current</b>		
Cash and cash equivalents <i>(Note 10)</i>	16,514,320	11,223,855
Accounts receivable <i>(Note 5)</i>	1,021,722	495,296
Marketable securities <i>(Note 4)</i>	248,284	15,000
Project management cash <i>(Note 3)</i>	571,653	252,296
	<b>18,355,979</b>	11,986,447
<b>Long-term investments <i>(Note 6)</i></b>	<b>10</b>	10
<b>Advances to White Bear Lake Golf Course Inc. <i>(Note 7)</i></b>	<b>280,939</b>	280,939
<b>Scholarship fund</b>	<b>22,517</b>	19,133
<b>Investment in Nation partnerships and business entities <i>(Note 8)</i></b>	<b>3,619,854</b>	3,665,737
<b>Funds held in trust <i>(Note 9)</i></b>	<b>9,344,743</b>	9,161,542
<b>Replacement reserve fund bank - CMHC <i>(Note 11)</i></b>	<b>303,362</b>	295,760
<b>Operating reserve fund bank - CMHC <i>(Note 11)</i></b>	<b>694,995</b>	692,644
<b>Total financial assets</b>	<b>32,622,399</b>	26,102,212

**White Bear First Nations**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2024*

	<b>2024</b>	2023
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals	858,352	498,980
Deferred revenue (Note 12)	6,933,946	3,938,154
Advances from related Nation entities & department (Note 15)	733,978	733,978
Current portion of long-term debt (Note 13)	2,111,450	2,166,668
	<b>10,637,726</b>	7,337,780
<b>Long-term debt (Note 13)</b>	<b>3,161,502</b>	3,137,086
<b>Asset retirement obligation (Note 14)</b>	<b>2,661,242</b>	2,583,731
<b>Total long-term liabilities</b>	<b>5,822,744</b>	5,720,817
<b>Total financial liabilities</b>	<b>16,460,470</b>	13,058,597
<b>Net financial assets</b>	<b>16,161,929</b>	13,043,615
<b>Contingencies (Note 16)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 17) (Schedule 1)	18,869,707	19,485,769
Prepaid expenses	118,879	227,504
<b>Total non-financial assets</b>	<b>18,988,586</b>	19,713,273
<b>Accumulated surplus (Note 18)</b>	<b>35,150,515</b>	32,756,888

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

"Original Signed By Jonathan Pasap"      **Chief**

"Original Signed By Sheri McArthur"      **Councillor**

**White Bear First Nations**  
**Consolidated Statement of Operations and Accumulated Operating Surplus**  
*For the year ended March 31, 2024*

	<i>Schedules</i>	<i>2024 Budget (Note 21)</i>	<i>2024</i>	<i>2023</i>
Indigenous Services Canada (Note 20)		<b>10,428,294</b>	<b>14,202,488</b>	16,615,980
Canada Mortgage and Housing Corporation		326,400	337,715	296,761
SITAG		199,619	192,427	339,326
Other Federal funding		-	109,482	-
Federation of Sovereign Indigenous Nation		-	1,171,548	718,181
Revenue trust funds - FNT		-	1,211,960	667,754
Settlement Proceeds		455,238	698,156	844,120
Earnings from investment in Nation business entities		-	690,915	786,054
Other revenue		902,708	579,522	202,484
Taxation		544,163	569,953	538,555
Lease income		-	307,535	301,644
Gain on Disposal of Capital Assets		100,000	196,880	318,123
Rental income		29,556	192,914	172,207
Nurse fees		144,000	132,000	144,000
Royalties		-	79,950	106,866
Bear Claw Community Development Inc		-	74,850	33,000
Interest income		140,960	40,979	7,166
Donations and Grants		-	12,633	47,773
User fees		-	4,591	9,307
Contributions		500,000	(69,250)	92,772
		<b>13,770,938</b>	<b>20,737,248</b>	22,242,073
<b>Program expenses (Schedule 2)</b>				
Band Administration	3	2,544,386	4,552,946	4,892,863
Band Housing	4	1,696,723	956,876	528,961
Health	5	1,747,447	2,845,224	2,339,013
Child and Family Services	6	-	288,375	912,300
Education	7	4,906,972	5,376,041	4,913,136
Economic Development	8	-	119,973	429,543
Community Infrastructure	9	1,899,057	2,091,383	3,034,002
Income Assistance	10	903,637	1,597,640	1,642,003
CMHC	11	-	515,163	403,024
		<b>13,698,222</b>	<b>18,343,621</b>	19,094,845
<b>Annual surplus</b>		<b>72,716</b>	<b>2,393,627</b>	3,147,228
<b>Accumulated surplus, beginning of year</b>		<b>32,756,899</b>	<b>32,756,888</b>	29,609,660
<b>Accumulated surplus, end of year</b>		<b>32,829,615</b>	<b>35,150,515</b>	32,756,888

*The accompanying notes are an integral part of these consolidated financial statements*

**White Bear First Nations**  
**Consolidated Statement of Change in Net Financial Assets**  
*For the year ended March 31, 2024*

	<b>2024</b> <b>Budget (Note 21)</b>	<b>2024</b>	2023
<b>Annual surplus</b>	<b>72,716</b>	<b>2,393,627</b>	3,147,228
Purchases of tangible capital assets	-	(1,163,132)	(825,760)
Amortization of tangible capital assets	-	1,779,194	1,884,626
Recognition of asset retirement obligation	-	-	(2,508,476)
	-	<b>616,062</b>	(1,449,610)
Acquisition of prepaid expenses	-	-	(144,575)
Use of prepaid expenses	-	<b>108,625</b>	29,937
	-	<b>108,625</b>	(114,638)
<b>Increase (decrease) in net financial assets</b>	<b>72,716</b>	<b>3,118,314</b>	1,582,980
<b>Net financial assets, beginning of year</b>	<b>13,043,615</b>	<b>13,043,615</b>	11,460,635
<b>Net financial assets, end of year</b>	<b>13,116,331</b>	<b>16,161,929</b>	13,043,615

**White Bear First Nations**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual surplus	2,393,627	3,147,228
Non-cash items		
Amortization	1,779,194	1,884,626
Accretion of asset retirement obligation	77,512	75,254
Bad debts	147,665	99,003
Less increase in investment in Nation partnership and business entities	(510,915)	(839,981)
Gain on disposal of tangible capital assets	(196,880)	(318,253)
	3,690,203	4,047,877
Changes in working capital accounts		
Accounts receivable	(674,091)	(308,773)
Prepaid expenses	108,625	(114,638)
Accounts payable and accruals	359,387	(180,523)
Deferred revenue	2,995,792	(1,352,007)
	6,479,916	2,091,936
<b>Financing activities</b>		
Advances of long-term debt	213,134	1,019,005
Repayment of long-term debt	(243,936)	(202,003)
	(30,802)	817,002
<b>Capital activities</b>		
Purchases of tangible capital assets	(1,163,132)	(825,760)
Proceeds on disposal of tangible capital assets	196,880	318,253
	(966,252)	(507,507)
<b>Investing activities</b>		
Cash distributions received from Nation partnerships and business entities	556,798	678,391
Net repayments to related Nation entities	-	(30,326)
Increase in project management cash	(319,357)	-
Decrease in replacement reserve cash	(7,602)	(1,508)
(Accrue) decrease in operating reserve cash	(2,351)	16,796
(Accrue) decrease in funds held in trust	(183,201)	76,008
Purchase of marketable securities	(236,684)	-
	(192,397)	739,361
<b>Increase in cash resources</b>	<b>5,290,465</b>	3,140,792
<b>Cash resources, beginning of year</b>	<b>11,223,855</b>	8,083,063
<b>Cash resources, end of year</b>	<b>16,514,320</b>	11,223,855

**White Bear First Nations**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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**1. Operations**

The White Bear First Nations (the "First Nation") is located in the province of Saskatchewan, in Treaty 4 Territory, and provides various services to its members. White Bear First Nations includes the Nation's members, government and all related entities that are accountable to the Nation and are controlled by the Nation.

**2. Significant accounting policies**

These consolidated 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 government business entities. Trusts administered on behalf of third parties by White Bear First Nations are excluded from the Nation reporting entity.

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
- White Bear Industrial Works Ltd.
- White Bear Industrial Works Limited Partnership
- White Bear First Nations Developements Limited Partnership
- White Bear First Nations Developments Ltd.

All inter-entity balances have been eliminated on consolidation. Wabimusqua Oil and Gas Ltd., Wabimusqua Oil and Gas Limited Partnership, White Bear Industrial Works Limited, and White Bear Industrial Works Limited Partnership have a year end of December 31, 2023 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, White Bear Industrial Works Ltd, White Bear Industrial Works Limited Partnership, White Bear First Nations Developments Partnership, and White Bear First Nations Developments Ltd. do not meet the definition of a government business enterprise and as such, have been consolidated.

White Bear First Nations business entities, controlled by the Nation's Council but not dependent on the Nation for their continuing operations, are included in the financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to extent that the business entity accounting principles are not adjusted to conform to those of the Nation. Thus, the Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- White Bear Lake Resort Inc.
- White Bear Lake Golf Course Inc.
- White Bear Holdings Ltd.

Separate audits are performed on the above entities' financial statements. These entities are related by common ownership.

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**White Bear First Nations**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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

***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 it becomes available and measurable; expenses 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.

***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.

***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.

***Financial instruments***

The First Nation recognizes its financial instruments when the First Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value. At initial recognition the First Nation may irrevocably elect to subsequently measure at fair value financial instruments that meet certain criteria. The First Nation has not made such an election during the year.

The First Nation has not presented a statement of remeasurement gains and losses as it does not have any items giving rise to remeasurement gains (losses). Interest income is recognized in the statement of operations. All financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

All financial assets are tested annually for impairment. Management considers recent collection experience for receivables, such as delinquency in payments, in determining whether objective evidence of impairment exists. Any impairment which is not considered temporary is recorded in the statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value.

***Marketable securities***

Marketable securities with prices quoted in an active market are measured at fair value while those that are not quoted in an active market are measured at cost less impairment.

**White Bear First Nations**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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

***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.

***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. Assets under construction are not amortized until they are put into use.

	<b>Rate</b>
Buildings	10-40 years
Housing	10-35 years
Equipment	10 years
Land improvements	25 years
Vehicles	3 years
Roads	25 years
Utility system	5-30 years

***Funds held in Ottawa Trust Fund***

Funds 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 tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

***Asset retirement obligation***

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the Nation to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2024. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the Nation reviews the carrying amount of the liability. The Nation recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

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.

***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.

**White Bear First Nations**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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**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.

**Funds held in Ottawa Trust Fund**

Due to the measurement uncertainty, revenue related to funds held in the Ottawa Trust Fund is recognized when it is deposited in the trust account.

**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 from 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.

A liability for asset retirement obligations reflects management's best estimate of the amount required to retire the related tangible capital asset (or component thereof). The best estimate of the liability is based upon assumptions and estimates related to the amount and timing of costs for future asset retirement.

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, 2024*

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**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, and to assess operational performance and as a 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, 2024.

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, 2024.

**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.

**4. Marketable securities**

Market value of marketable securities at March 31, 2024 include \$15,000 (2023 - \$15,000) subject to interest of 2.50%, maturing in December 2024, and \$233,284 (2023 - \$nil), subject to interest of 3.00% maturing April 2024.

**5. Accounts receivable**

	<b>2024</b>	<b>2023</b>
Indigenous Services Canada	74,043	23,995
CMHC subsidy assistance receivable	15,639	151,193
Members	622,612	591,457
Rent receivable	470,111	389,787
Other	1,030,255	411,957
	<hr/>	<hr/>
	2,212,660	1,568,389
Less: Allowance for doubtful accounts	1,190,938	1,073,093
	<hr/>	<hr/>
	1,021,722	495,296

**White Bear First Nations**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

**6. Long-term investments**

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 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.

	<b>2024</b>	<b>2023</b>
Advances to White Bear Lake Golf Course Inc.	400,626	400,626
Less: allowance for doubtful accounts	(119,687)	(119,687)
	<b>280,939</b>	<b>280,939</b>

**8. Investments in Nation partnerships and business entities**

The Nation has investments in the following entities:

<b>Wholly-owned Business - Modified Equity</b>	<b>2024</b>	<b>2023</b>
White Bear Lake Golf Course Inc.	1,838,317	1,704,069
White Bear Holdings Ltd.	1,107,046	1,271,799
White Bear Lake Resort Inc.	674,491	689,869
<b>Net Investment</b>	<b>3,619,854</b>	<b>3,665,737</b>

Summary financial information for each Nation partnership, 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, 2023</i>	<i>White Bear Lake Resort Inc. As at September 30, 2023</i>	<i>White Bear Holdings Ltd. As at November 30, 2023</i>
<b>Assets</b>			
Cash and cash equivalents	422,394	481,482	448,352
Other current	4,655	108,546	10,624
Advances to related parties	-	-	171,183
Property and equipment	1,807,760	534,345	785,645
<b>Total assets</b>	<b>2,234,809</b>	<b>1,124,373</b>	<b>1,415,804</b>
<b>Liabilities</b>			
Current	73,497	132,838	10,923
Advances from related parties	291,715	-	117,835
Deferred revenue	-	317,044	-
Intervening equity pickup	-	-	180,000
Obligation under finance lease	31,280	-	-

**White Bear First Nations**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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

	<i>White Bear Lake Golf Course Inc. As at October 31, 2023</i>	<i>White Bear Lake Resort Inc. As at September 30, 2023</i>	<i>White Bear Holdings Ltd. As at November 30, 2023</i>
<b>Total liabilities</b>	396,492	449,882	308,758
<b>Net assets</b>	<b>1,838,317</b>	<b>674,491</b>	<b>1,107,046</b>
<b>Total revenue</b>	<b>978,260</b>	<b>1,355,237</b>	<b>620,293</b>
<b>Total expenses</b>	<b>844,011</b>	<b>1,288,617</b>	<b>607,355</b>
	<b>134,249</b>	<b>66,620</b>	<b>12,938</b>

The above assets, liabilities, net assets, revenue, expenses and earnings 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.

The Nation's business entities have a different year end than March 31, 2024. The First Nations uses the business entities year end financial statements to account for its investment in these investees.

**9. Funds held in trust**

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

	<b>2024</b>	<b>2023</b>
<b>Capital Trust</b>		
Balance, beginning of year	248,498	385,498
Oil royalties	32,600	3,000
	<b>281,098</b>	388,498
Less: Expenditures and transfers to Nation	-	140,000
Balance, end of year	<b>281,098</b>	248,498
<b>Revenue Trust</b>		
Balance, beginning of year	208,185	147,193
Interest	23,962	7,166
Land leases	277,052	297,544
	<b>509,199</b>	451,903
Less: Transfers to Nation	150,413	243,718
Balance, end of year	<b>358,786</b>	208,185
<b>Suspense</b>		
Balance, beginning and end of year	<b>8,704,859</b>	8,704,859
<b>Total</b>	<b>9,344,743</b>	9,161,542

**White Bear First Nations**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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

In September 2009, \$5,333,334 of the Nation's funds held in its capital trust account at Ottawa were transferred into a suspense account by Indigenous Services Canada, pending settlement/judgement of a dispute over entitlement to an oil producing strip of land along the Nation's northern boundary. The funds put into suspense were thought to represent earnings derived from the disputed reserve lands. The Nation challenged this decision and was unsuccessful at the Federal Court, Trial Division with its judicial review application. The Nation appealed to the Federal Court of Appeal and was successful in overturning the Minister's decision to unilaterally suspend the Nation's trust moneys; however, the Court of Appeal gave the Minister of Indigenous Services the opportunity to apply to the Federal Court seeking direction regarding what to do with the disputed funds via an interpleader proceeding. The Minister commenced an interpleader proceeding in late 2012 resulting in the Federal Court ordering the suspended moneys and all future revenue derived from the disputed northern boundary lands to be held in suspense until further order of the Court. The outcome of this dispute and the litigation involved is not determinable at this time. The suspended funds are still the legal property of the Nation; however, they are being held in 'suspense' until the underlying entitlement issue is finally resolved. As such, the Nation does not have access to these funds. The liability, if any, will be recorded in the period in which the dispute has been resolved. In 2014, an additional \$3,371,525 was transferred to suspense relating 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, 2024.

During the current year, \$150,413 (2023 - \$243,718 and \$140,000) 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:

Capital & Revenue	\$150,413
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As of March 31, 2024, the First Nations has unexpended transfers from the Funds held in Trust in the amount of \$165,084 (2023 - \$159,085).

**10. Line of credit**

At March 31, 2024, the Nation had lines of credit totaling \$315,000 (2023 - \$315,000), of which \$nil (2023 - \$nil) 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, \$100 per unit per month for Phase 19, \$71 per month for Phase 20, and \$144.17 per month for phase 21.

At March 31, 2024, the replacement reserve fund is under funded by \$454,728 (2023 - under funded by \$450,434) and the operating reserve fund is over funded by \$238,573 (2023 - over funded by \$183,390)

**White Bear First Nations**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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**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>
Taxation	136,039	578,552	569,953	144,638
ISC	3,438,114	4,839,412	2,313,667	5,963,859
First Nations Trust	364,000	1,373,409	1,211,960	525,449
CMHC	-	300,000	-	300,000
	<b>3,938,153</b>	<b>7,091,373</b>	<b>4,095,580</b>	<b>6,933,946</b>

**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:

<b>CMHC Phase</b>	<b>Monthly payment including interest</b>	<b>Interest rate</b>	<b>Maturity date</b>	<b>2024</b>	<b>2023</b>
15	459	0.83%	Apr 1, 2025	5,937	11,370
16	2,071	2.48%	May 1, 2027	73,684	95,021
17	1,036	0.69%	Jun 1, 2030	74,845	86,718
18	5,150	1.01%	Aug 1, 2036	720,997	775,215
19	3,010	1.13%	Jun 1, 2036	413,125	444,388
20	2,350	3.98%	Nov 1, 2042	372,073	385,270
21	2,230	4.49%	Oct 1, 2043	313,522	215,982

	<b>1,974,183</b>	<b>2,013,964</b>
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.	1,919,954	1,989,764
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	147,990

**White Bear First Nations**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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

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** 200,000

Hay Lands Claim Loan, interest-free until maturity, due on the earlier of March 31, 2027 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.

**129,624** 129,624

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.

**131,614** 170,200

Treaty Land Entitlement Claim Loan, interest-free until maturity, due on the earlier of March 31, 2027, 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.

**504,235** 504,235

Hay Lands Claim Loan, interest-free until maturity, due on the earlier of March 31, 2028 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.

**117,375** -

**5,272,952** 5,303,754

Less: current portion **2,111,450** 2,166,668

**3,161,502** 3,137,086

Principal repayments on long-term debt in each of the next five years, assuming all term debt subject to contractual terms of repayment and long-term debt subject to refinancing is renewed, are estimated as follows:

2025	2,111,450
2026	762,987
2027	893,139
2028	218,669
2029	216,709

Interest on long-term debt amounted to \$127,974 (2023 - \$107,445).

**White Bear First Nations**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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**14. Asset retirement obligation**

The Nation owns buildings which contain asbestos, and is required to comply with legal requirements regarding disposal which is estimated to be in 9 years. The First Nation recognized a liability for the asset retirement obligation and a corresponding amount has been capitalized as an asset retirement cost and added to the carrying value of housing and buildings. The asset retirement cost is amortized on a straight-line basis over the remaining years until remediation.

The First Nation estimated the amount of the liability using the discounted cash flow method. The significant assumptions used to determine the best estimate of the liability include:

- Estimate of 9 years until remediation
- Estimated inflation rate of 3% (risk-free rate estimated to approximate inflation)

	2024	2023
Liabilities incurred	955,364	927,538
Accretion	28,661	27,826
<b>Balance, end of year</b>	<b>984,025</b>	<b>955,364</b>

The First Nation owns a landfill, and is required to comply with legal requirements regarding decommissioning which is estimated to be in 4 years. The First Nation recognized a liability for the asset retirement obligation and a corresponding amount has been capitalized as an asset retirement cost and added to the carrying value of the landfill. The asset retirement cost is amortized on a straight-line basis over the remaining years until remediation.

The First Nation estimated the amount of the liability using the discounted cash flow method. The significant assumptions used to determine the best estimate of the liability include:

- Estimate of 4 years until remediation
- Estimated inflation rate of 3% (risk-free rate estimated to approximate inflation)

	2024	2023
Liabilities incurred	824,000	800,000
Accretion	24,720	24,000
<b>Balance, end of year</b>	<b>848,720</b>	<b>824,000</b>

The First Nation owns a landfill, and is required to comply with legal requirements regarding decommissioning during post-closure which is estimated to last for 25 years once the landfill is closed. The First Nation recognized a liability for the asset retirement obligation and a corresponding amount has been capitalized as an asset retirement cost and added to the carrying value of the landfill. The asset retirement cost is amortized on a straight-line basis over the remaining years until remediation.

The First Nation estimated the amount of the liability using the discounted cash flow method. The significant assumptions used to determine the best estimate of the liability include:

- Estimate of 5 years until remediation begins
- Remediation to last 25 years
- Estimated inflation rate of 2% (risk-free rate estimated to approximate inflation)

	2024	2023
Liabilities incurred	804,366	780,938
Accretion	24,131	23,428
<b>Balance, end of year</b>	<b>828,497</b>	<b>804,366</b>

**White Bear First Nations**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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**14. Asset retirement obligation** *(Continued from previous page)*

Effective April 1, 2022, the First Nation is required to record and disclose legal obligations associated with the retirement of a tangible capital asset in accordance with PS3280 Asset Retirement Obligations. The First Nation recorded an asset retirement obligation relating to its landfill site in the amount of \$1,628,366 including post closure costs and \$955,364 relating to houses and buildings. As of March 31, 2024, the First Nation determined that funding is available upon application from the Government of Canada to cover the costs of the closure and post-closure activities that are required upon retirement of the assets. The First Nation is unable to reasonably estimate a value for the settlement but expects it to equal the reported liability for the landfill retirement obligation.

**15. Advances from related Nation entities**

Advances from related Nation entities are unsecured, non-interest bearing and without fixed terms of repayment. All transactions with related parties are measured at the exchange amount.

	<b>2024</b>	<b>2023</b>
Advances from White Bear Holdings	<b>502,419</b>	502,419
Advances from White Bear Lake Resort	<b>231,559</b>	231,559
	<b>733,978</b>	733,978

**16. Contingencies**

The First 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, 2024. 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, 2024.

**Residential Schools - band reparations class action settlement**

On March 9, 2023, the Federal Court of Canada approved a settlement between Canada and 325 First Nation communities for the collective harm suffered by Indigenous communities as a result of Indian Residential Schools. White Bear First Nations expects to receive a payment for the purposes of developing a plan to carry out one or more of the objectives set out in the settlement. Further funds may be available upon submission of additional documentation. There may also be an annual entitlement payment for a share of annual investment income on funds related to the settlement.

**17. Tangible capital assets**

The tangible capital assets reconciliation is included in Schedule 1.

Tangible capital assets include roads, water lines, and sewer lines disclosed at a nominal amount, all of which 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, 2024*

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**18. Accumulated operating surplus**

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

Accumulated operating surplus consists of the following:

	<b>2024</b>	2023
Equity in Ottawa Trust Funds	9,344,743	9,161,542
Equity in CMHC operating reserve	456,422	509,253
Equity in CMHC replacement reserve	757,584	746,194
Equity in tangible capital assets	12,900,211	13,406,681
Equity in controlled business entities	3,619,854	3,665,737
Unrestricted surplus	8,071,701	5,267,481
	<b>35,150,515</b>	32,756,888

**19. Economic dependence**

White Bear First Nations receives a significant portion of its revenue from ISC as a result of treaties entered into with the His Majesty the King. 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.

**20. Reconciliation of funding from Indigenous Services Canada**

	<b>2024</b>	2023
Funding per ISC confirmation	16,728,233	14,871,379
Plus recoveries:	-	23,995
Deferred revenue - beginning of year	3,438,114	5,159,721
Deferred revenue - end of year	(5,963,859)	(3,438,114)
	<b>14,202,488</b>	16,616,981

**21. Budget information**

The disclosed budget information was approved on August 3, 2023 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, 2024*

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**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 segments are as follows:

**Band Administration** - includes the administration and governance activities

**Band Housing** - includes operations of all band houses

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

**Child and Family Services** - Includes the operations of all child and family services

**Education** - includes the operations of education programs.

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

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

**Income Assistance** - activities include delivering social programs.

**CMHC** - reports on all projects funded by CMHC

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.

**24. Financial Instruments**

The Nation, as part of its operations, carries a number of financial instruments. It is management's opinion that the Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

***Credit Risk***

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations. The carrying amount of accounts receivable represents the maximum exposure to credit risk.

Accounts receivable from two (2023 - two) entities represents 64% (2023 - 64%) of total receivables at March 31, 2024.

***Risk management***

The Nation manages its credit risk by performing regular assessments and providing allowances for potentially uncollectible accounts, which was \$1,190,938 (2023 - \$1,073,093).

***Liquidity Risk***

Liquidity risk is the risk that the Nation will encounter difficulty in meeting obligations associated with financial liabilities that are settled in cash. The First Nation enters into transactions to purchase goods and services for which repayment is required at various dates.

The Nation manages the liquidity risk resulting from accounts payable and accruals and deferred revenue by collecting accounts receivable, maintaining liquid assets and through an authorized line of credit up to \$315,000.

***Interest rate risk***

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. The First Nation is exposed to interest rate risk primarily through its long-term debt and marketable securities. In seeking to minimize the risks from interest rate fluctuations, the First Nation manages exposure through obtaining debt with a combination of fixed and variable rates, entering into agreements with Canada Mortgage and Housing Corporation (CMHC) to provide subsidy for the payment of principal and interest on the related loans from CMHC, and obtaining marketable securities with varying maturity dates.

**White Bear First Nations**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2024*

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	<i>Buildings</i>	<i>Equipment</i>	<i>Roads</i>	<i>Utility systems</i>	<i>Vehicles</i>	<i>Land improvements</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	14,304,134	1,686,720	1	14,121,515	1,445,082	767,622	32,325,074
Acquisition of tangible capital assets	10,902	51,184	-	95,754	191,728	677,960	1,027,528
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	14,315,036	1,737,904	1	14,217,269	1,636,810	1,445,582	33,352,602
<b>Accumulated amortization</b>							
Balance, beginning of year	10,184,886	1,351,965	1	4,217,755	1,109,434	470,664	17,334,705
Annual amortization	342,207	78,889	-	664,445	174,955	34,851	1,295,347
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	10,527,093	1,430,854	1	4,882,200	1,284,389	505,515	18,630,052
<b>Net book value of tangible capital assets</b>							
2023 Net book value of tangible capital assets	3,787,943	307,050	-	9,335,069	352,421	940,067	14,722,550
	4,119,248	334,755	-	9,903,760	335,657	296,958	14,990,378

**White Bear First Nations**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2024*

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	<i>Subtotal</i>	<i>Housing</i>	<i>Assets under construction</i>	<b>2024</b>	<b>2023</b>
<b>Cost</b>					
Balance, beginning of year	32,325,074	19,321,591	372,885	52,019,550	49,031,591
Acquisition of tangible capital assets	1,027,528	-	135,604	1,163,132	3,334,235
Disposal of tangible capital assets	-	(151,062)	-	(151,062)	(346,276)
Balance, end of year	<b>33,352,602</b>	<b>19,170,529</b>	<b>508,489</b>	<b>53,031,620</b>	<b>52,019,550</b>
<b>Accumulated amortization</b>					
Balance, beginning of year	17,334,705	15,199,076	-	32,533,781	30,995,433
Annual amortization	1,295,347	483,847	-	1,779,194	1,884,624
Accumulated amortization on disposals	-	(151,062)	-	(151,062)	(346,276)
Balance, end of year	<b>18,630,052</b>	<b>15,531,861</b>	<b>-</b>	<b>34,161,913</b>	<b>32,533,781</b>
<b>Net book value of tangible capital assets</b>	<b>14,722,550</b>	<b>3,638,668</b>	<b>508,489</b>	<b>18,869,707</b>	<b>19,485,769</b>
2023 Net book value of tangible capital assets	14,990,378	4,122,506	372,885	19,485,769	

**White Bear First Nations**  
**Schedule 2 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2024*

	<b>2024</b> <i>Budget (Note 21)</i>	<b>2024</b>	2023
<b>Consolidated expenses by object</b>			
Salaries and benefits	<b>5,420,962</b>	<b>5,142,044</b>	4,854,055
Amortization	-	1,779,194	1,884,626
Repairs and maintenance	<b>2,144,756</b>	<b>1,519,756</b>	1,257,375
Social assistance	<b>903,637</b>	<b>1,468,411</b>	1,702,011
Tuition	<b>840,074</b>	<b>1,272,996</b>	971,514
Program expense	<b>709,659</b>	<b>768,333</b>	959,705
Contracted services	<b>272,155</b>	<b>763,072</b>	1,408,383
Professional fees	<b>265,200</b>	<b>688,158</b>	895,325
Community events	<b>80,365</b>	<b>648,327</b>	348,388
Student expenses	<b>773,550</b>	<b>593,180</b>	671,898
Travel	<b>428,576</b>	<b>544,747</b>	689,102
Insurance	<b>171,298</b>	<b>480,696</b>	453,408
Utilities	<b>155,280</b>	<b>431,068</b>	297,445
Supplies	<b>287,432</b>	<b>296,174</b>	580,665
Training	<b>124,123</b>	<b>283,278</b>	186,374
Funeral	<b>48,000</b>	<b>241,891</b>	179,739
Recreation Activities	-	<b>193,537</b>	206,192
Miscellaneous	<b>151,189</b>	<b>167,961</b>	171,882
Vehicle	<b>285,500</b>	<b>152,578</b>	-
Bad debts	-	<b>147,665</b>	99,003
Covid Assistance / Expense	<b>258,965</b>	<b>144,198</b>	543,940
Interest on long-term debt	-	<b>127,970</b>	107,445
Telephone	<b>86,100</b>	<b>119,562</b>	133,100
Honouraria	<b>118,027</b>	<b>115,915</b>	172,069
Accretion expense	-	<b>77,512</b>	75,254
Furniture and equipment	<b>73,420</b>	<b>60,035</b>	55,764
Bank charges and interest	<b>38,552</b>	<b>30,148</b>	40,108
Community donations	<b>14,900</b>	<b>26,053</b>	96,762
Election	-	<b>23,203</b>	-
Professional development	<b>37,200</b>	<b>20,155</b>	-
Advertising & Promotion	<b>9,302</b>	<b>8,881</b>	16,034
Rent	-	<b>3,769</b>	8,809
SAMA assessment	-	<b>3,154</b>	28,470
	<b>13,698,222</b>	<b>18,343,621</b>	19,094,845

**White Bear First Nations  
Band Administration**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024 Budget (Note 21)</b>	<b>2024</b>	2023
<b>Revenue</b>			
Indigenous Services Canada	862,608	1,807,661	1,914,567
Government grant	-	100,002	-
Revenue trust funds - FNT	-	1,211,960	667,754
Settlement Proceeds	455,238	698,156	844,120
Taxation	544,163	569,953	538,555
Lease income	-	305,113	301,644
Other revenue	548,768	277,126	125,441
Bear Claw Community Development Inc	-	51,000	25,475
Interest income	-	33,917	7,166
Federation of Sovereign Indigenous Nation	-	17,000	-
Rental income	-	800	1,450
Royalties	-	-	3,000
Donations and Grants	-	-	22,773
Contributions (expense)	500,000	(50,000)	52,000
	<b>2,910,777</b>	<b>5,022,688</b>	4,503,945
<b>Expenses</b>			
Salaries and benefits	1,373,402	1,366,808	1,313,425
Professional fees	149,000	620,944	774,246
Contracted services	87,225	398,096	353,928
Insurance	-	364,620	239,114
Travel	250,866	252,782	365,490
Funeral	48,000	241,891	179,739
Utilities	47,500	205,610	143,539
Recreation Activities	-	193,537	51,192
Covid Assistance / Expense	-	144,198	289,135
Amortization	-	138,076	206,179
Repairs and maintenance	31,000	101,472	294,927
Interest on long-term debt	-	83,388	81,414
Program expense	315,544	69,152	41,825
Honouraria	45,600	67,917	104,225
Telephone	41,400	59,988	77,065
Miscellaneous	13,799	56,841	106,237
Supplies	48,200	50,015	88,603
Community events	-	30,000	2,096
Election	-	23,203	-
Furniture and equipment	44,220	21,728	19,694
Bank charges and interest	27,130	17,995	23,108
Community donations	500	17,237	47,423
Vehicle	-	5,280	-
Advertising & Promotion	4,800	4,707	5,222
Bad debts	-	4,315	10,596
Professional development	7,200	3,529	-
SAMA assessment	-	3,157	28,470
Student expenses	600	2,713	6,631
Training	8,400	2,569	37,348
Rent	-	1,178	8,400
Administration fees (recovery)	-	-	(6,407)
	<b>2,544,386</b>	<b>4,552,946</b>	4,892,864

*Continued on next page*

**White Bear First Nations**  
**Band Administration**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Surplus (deficit) before transfers</b>	<b>366,391</b>	469,742
<b>Transfers between programs</b>	-	153,954
<b>Surplus (deficit)</b>	<b>366,391</b>	623,696
		(388,919)
		(262,589)
		(651,508)

**White Bear First Nations  
Band Housing**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024 Budget (Note 21)</b>	<b>2024</b>	2023
<b>Revenue</b>			
Indigenous Services Canada	465,443	642,066	144,959
Canada Mortgage and Housing Corporation	326,400	165,000	17,229
Gain on Disposal of Capital Assets	100,000	196,880	313,353
Rental income	26,400	49,774	49,751
Other revenue	346,500	617	376
Interest income	140,000	226	-
	<b>1,404,743</b>	<b>1,054,563</b>	525,668
<b>Expenses</b>			
Repairs and maintenance	1,148,400	799,054	175,843
Salaries and benefits	425,358	80,318	77,020
Amortization	-	24,658	248,832
Contracted services	-	14,830	(10,000)
Supplies	17,854	13,055	20,055
Program expense	826	11,051	-
Vehicle	60,100	4,967	-
Professional fees	-	1,898	800
Training	1,495	1,429	1,845
Insurance	10,800	1,277	4,384
Bad debts	-	1,188	802
Travel	22,400	1,132	2,729
Telephone	8,400	827	2,205
Bank charges and interest	690	374	684
Advertising & Promotion	-	315	-
Furniture and equipment	400	304	-
Interest on long-term debt	-	93	-
Utilities	-	85	-
Professional development	-	21	-
Miscellaneous	-	-	2,335
Administration fees (recovery)	-	-	1,427
	<b>1,696,723</b>	<b>956,876</b>	528,961
<b>Surplus (deficit) before transfers</b>	<b>(291,980)</b>	<b>97,687</b>	(3,293)
<b>Transfers between programs</b>	<b>-</b>	<b>140,000</b>	35,000
<b>Surplus (deficit)</b>	<b>(291,980)</b>	<b>237,687</b>	31,707

**White Bear First Nations**  
**Health**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b> <i>Budget (Note 21)</i>	<b>2024</b>	2023
<b>Revenue</b>			
Indigenous Services Canada	1,577,377	2,055,973	2,616,787
Other revenue	-	9,480	-
SITAG	-	1,900	96,409
Federation of Sovereign Indigenous Nation	-	1,154,548	718,181
Other revenue	-	253,404	4,888
Nurse fees	144,000	132,000	-
Bear Claw Community Development Inc	-	23,850	7,525
Donations and Grants	-	10,633	-
Interest income	-	860	-
User fees	-	-	7,900
	1,721,377	3,642,648	3,451,690
<b>Expenses</b>			
Salaries and benefits	871,903	1,217,604	1,169,607
Community events	80,365	547,836	24,415
Program expense	148,455	273,454	97,354
Contracted services	7,787	126,043	44,962
Amortization	-	113,861	88,927
Miscellaneous	97,390	107,523	2,938
Travel	99,660	106,274	101,724
Supplies	86,890	79,503	197,751
Vehicle	-	78,773	-
Repairs and maintenance	-	67,675	128,229
Training	56,500	59,559	48,477
Telephone	15,900	24,225	20,880
Utilities	3,180	15,710	25,210
Professional development	10,000	6,515	-
Bank charges and interest	6,052	5,950	5,081
Bad debts	-	5,292	-
Insurance	-	4,177	-
Professional fees	-	1,953	700
Student expenses	-	1,269	-
Rent	-	790	-
Honouraria	-	400	-
Community donations	-	381	-
Furniture and equipment	4,400	316	4,095
Advertising & Promotion	-	141	-
Assistance	-	-	335,112
Covid Assistance / Expense	258,965	-	43,551
	1,747,447	2,845,224	2,339,013
<b>Surplus (deficit) before transfers</b>	<b>(26,070)</b>	<b>797,424</b>	<b>1,112,677</b>
<b>Transfers between programs</b>	<b>-</b>	<b>(108,894)</b>	<b>-</b>
<b>Surplus (deficit)</b>	<b>(26,070)</b>	<b>688,530</b>	<b>1,112,677</b>

**White Bear First Nations**  
**Child and Family Services**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b> <i>Budget (Note 21)</i>	<b>2024</b>	2023
<b>Revenue</b>			
Indigenous Services Canada	-	<b>288,374</b>	1,414,678
Donations and Grants	-	<b>2,000</b>	-
Contributions (expense)	-	<b>(67,850)</b>	-
	-	<b>222,524</b>	1,414,678
<b>Expenses</b>			
Salaries and benefits	-	<b>90,247</b>	50,118
Community events	-	<b>64,291</b>	311,177
Travel	-	<b>59,514</b>	-
Training	-	<b>33,378</b>	15,978
Program expense	-	<b>22,779</b>	377,477
Utilities	-	<b>7,671</b>	-
Furniture and equipment	-	<b>2,231</b>	-
Repairs and maintenance	-	<b>2,171</b>	-
Honouraria	-	<b>2,100</b>	2,550
Telephone	-	<b>1,900</b>	-
Community donations	-	<b>1,191</b>	-
Contracted services	-	<b>650</b>	-
Bank charges and interest	-	<b>252</b>	-
Recreation Activites	-	<b>-</b>	155,000
	-	<b>288,375</b>	912,300
<b>(Deficit) surplus</b>	<b>-</b>	<b>(65,851)</b>	502,378

**White Bear First Nations**  
**Education**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b> <i>Budget (Note 21)</i>	<b>2024</b>	2023
<b>Revenue</b>			
Indigenous Services Canada	4,571,424	5,722,501	5,222,822
SITAG	199,619	190,527	242,917
Rental income	3,156	29,460	16,856
Interest income	960	2,565	-
Other revenue	7,200	1,941	13,003
User fees	-	1,500	-
Gain on Disposal of Capital Assets	-	-	4,770
	<b>4,782,359</b>	<b>5,948,494</b>	5,500,368
<b>Expenses</b>			
Salaries and benefits	2,415,373	2,079,403	1,862,089
Tuition	840,074	1,272,996	971,514
Student expenses	772,950	589,199	665,267
Program expense	142,834	308,285	384,684
Amortization	-	215,844	51,468
Repairs and maintenance	132,100	170,217	68,086
Supplies	24,400	145,195	167,725
Training	37,004	144,417	9,729
Travel	47,050	93,613	132,537
Professional fees	116,200	60,838	37,800
Vehicle	104,200	55,119	-
Bad debts	-	52,765	8,138
Utilities	62,600	44,257	9,370
Honouraria	72,427	44,099	61,619
Furniture and equipment	24,400	35,455	25,535
Telephone	15,600	25,602	16,124
Professional development	20,000	10,089	-
Community donations	6,000	6,575	24,339
Community events	-	6,200	10,701
Contracted services	-	5,931	343,857
Miscellaneous	40,000	3,354	24,956
Bank charges and interest	4,260	2,442	3,843
Advertising & Promotion	4,500	1,846	7,407
Rent	-	1,800	-
Insurance	25,000	500	-
Covid Assistance / Expense	-	-	26,348
	<b>4,906,972</b>	<b>5,376,041</b>	4,913,136
<b>Surplus before transfers</b>	<b>(124,613)</b>	<b>572,453</b>	587,232
<b>Transfers between programs</b>	<b>-</b>	<b>(139,560)</b>	7,864
<b>Surplus (deficit)</b>	<b>(124,613)</b>	<b>432,893</b>	595,096

**White Bear First Nations**  
**Economic Development**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b> <i>Budget (Note 21)</i>	<b>2024</b>	2023
<b>Revenue</b>			
Indigenous Services Canada	-	<b>98,973</b>	61,500
Earnings from investment in Nation business entities	-	<b>690,915</b>	786,054
Royalties	-	<b>79,950</b>	103,866
Contributions	-	<b>48,600</b>	40,872
Other revenue	-	<b>36,656</b>	43,387
Lease income	-	<b>2,422</b>	-
Interest income	-	<b>54</b>	-
	-	<b>957,570</b>	1,035,679
<b>Expenses</b>			
Salaries and benefits	-	<b>100,076</b>	67,887
Travel	-	<b>20,386</b>	47,507
Bad debts	-	<b>6,347</b>	3,500
Supplies	-	<b>5,125</b>	-
Program expense	-	<b>3,460</b>	-
Advertising & Promotion	-	<b>1,872</b>	-
Telephone	-	<b>1,655</b>	2,210
Bank charges and interest	-	<b>1,563</b>	1,614
Honouraria	-	<b>1,400</b>	3,675
Vehicle	-	<b>122</b>	-
Interest on long-term debt	-	<b>19</b>	-
Rent	-	-	409
Repairs and maintenance	-	-	124
Furniture and equipment	-	-	460
Community donations	-	-	20,000
Miscellaneous	-	-	5,000
Contracted services	-	-	23,606
Covid Assistance / Expense	-	-	184,905
Professional fees (recovery)	-	<b>(22,052)</b>	68,646
	-	<b>119,973</b>	429,543
<b>Surplus before transfers</b>	-	<b>837,597</b>	606,136
<b>Transfers between programs</b>	-	<b>(45,500)</b>	(40,000)
<b>Surplus</b>	-	<b>792,097</b>	566,136

**White Bear First Nations**  
**Community Infrastructure**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b> <i>Budget (Note 21)</i>	<b>2024</b>	2023
<b>Revenue</b>			
Indigenous Services Canada	1,902,848	1,951,941	2,658,779
Interest income	-	3,358	-
User fees	-	3,091	1,407
Other revenue	240	1,511	1,718
Contributions	-	-	(86,500)
	<b>1,903,088</b>	<b>1,959,901</b>	2,575,404
<b>Expenses</b>			
Amortization	-	1,051,739	1,078,384
Repairs and maintenance	833,256	303,864	550,599
Salaries and benefits	334,927	191,563	226,096
Contracted services	177,143	165,520	652,029
Program expense	102,000	80,069	-
Utilities	42,000	78,902	119,326
Accretion expense	-	77,512	75,254
Insurance	135,498	70,732	173,886
Training	20,724	41,926	43,174
Travel	8,600	11,046	2,286
Vehicle	121,200	8,317	-
Telephone	4,800	5,365	13,303
Supplies	110,089	3,282	90,392
Community donations	8,400	668	5,000
Bank charges and interest	420	634	622
Miscellaneous	-	244	-
Bad debts	-	-	246
Advertising & Promotion	-	-	3,405
	<b>1,899,057</b>	<b>2,091,383</b>	3,034,002
<b>(Deficit) surplus before transfers</b>	<b>4,031</b>	<b>(131,482)</b>	(458,598)
<b>Transfers between programs</b>	<b>-</b>	<b>-</b>	59,725
<b>(Deficit) surplus</b>	<b>4,031</b>	<b>(131,482)</b>	(398,873)

**White Bear First Nations**  
**Income Assistance**  
**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b> <i>Budget (Note 21)</i>	<b>2024</b>	2023
<b>Revenue</b>			
Indigenous Services Canada	1,048,594	1,634,999	2,356,363
Other revenue	-	-	10,642
Nurse fees	-	-	144,000
Donations and Grants	-	-	25,000
	<b>1,048,594</b>	<b>1,634,999</b>	2,536,005
<b>Expenses</b>			
Social assistance	903,637	1,468,411	1,366,898
Utilities	-	78,834	-
Contracted services	-	52,000	-
Bank charges and interest	-	938	5,156
Program expense	-	83	58,364
Miscellaneous	-	-	30,416
Repairs and maintenance	-	-	8,500
Salaries and benefits	-	-	73,379
Supplies	-	-	16,139
Telephone	-	-	1,313
Training	-	-	29,824
Travel	-	-	36,829
Furniture and equipment	-	-	5,980
Administration fees (recovery)	-	-	4,980
Bad debts (recovery)	-	(2,626)	4,225
	<b>903,637</b>	<b>1,597,640</b>	1,642,003
<b>Surplus</b>	<b>144,957</b>	<b>37,359</b>	894,002

**White Bear First Nations**  
**CMHC**  
**Schedule 11 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b> <i>Budget (Note 21)</i>	<b>2024</b>	2023
<b>Revenue</b>			
Canada Mortgage and Housing Corporation	-	<b>172,715</b>	279,532
Rental income	-	<b>112,880</b>	104,150
Other revenue	-	<b>8,267</b>	3,028
Contributions	-	-	86,400
	-	<b>293,862</b>	473,110
<b>Expenses</b>			
Amortization	-	<b>235,015</b>	210,837
Bad debts	-	<b>80,385</b>	71,496
Repairs and maintenance	-	<b>75,302</b>	31,067
Interest on long-term debt	-	<b>44,470</b>	26,031
Insurance	-	<b>39,390</b>	36,025
Professional fees	-	<b>24,577</b>	13,134
Salaries and benefits	-	<b>16,024</b>	14,434
	-	<b>515,163</b>	403,024
<b>(Deficit) surplus</b>	<b>-</b>	<b>(221,301)</b>	70,086