



**White Bear First Nations
Consolidated Financial Statements**
March 31, 2025



White Bear First Nations Contents

For the year ended March 31, 2025

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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, 2025, 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, 2025, 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.

Independent Auditor's Report (*Continued from previous page*)

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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Nation as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

Regina, Saskatchewan

July 30, 2025

MNP LLP

Chartered Professional Accountants

MNP



White Bear First Nations
Consolidated Statement of Financial Position
As at March 31, 2025

| | 2025 | 2024 |
|--|-------------------|-------------|
| Financial assets | | |
| Current | | |
| Cash and cash equivalents <i>(Note 10)</i> | 21,882,106 | 16,514,320 |
| Accounts receivable <i>(Note 5)</i> | 2,153,509 | 1,021,722 |
| Marketable securities <i>(Note 4)</i> | 15,000 | 248,284 |
| Project management cash <i>(Note 3)</i> | 1,406,464 | 571,653 |
| | 25,457,079 | 18,355,979 |
| Long-term investments <i>(Note 6)</i> | 10 | 10 |
| Advances to White Bear Lake Golf Course Inc. <i>(Note 7)</i> | 280,939 | 280,939 |
| Scholarship fund | 19,112 | 22,517 |
| Investment in Nation partnerships and business entities <i>(Note 8)</i> | 3,681,267 | 3,619,854 |
| Funds held in trust <i>(Note 9)</i> | 9,284,455 | 9,344,743 |
| Replacement reserve fund bank - CMHC <i>(Note 11)</i> | 317,592 | 303,362 |
| Operating reserve fund bank - CMHC <i>(Note 11)</i> | 696,984 | 694,995 |
| Total financial assets | 39,737,438 | 32,622,399 |



White Bear First Nations
Consolidated Statement of Financial Position
As at March 31, 2025

| | 2025 | 2024 |
|---|-------------------|------------|
| Liabilities | | |
| Current | | |
| Accounts payable and accruals | 916,324 | 858,352 |
| Deferred revenue (Note 12) | 7,846,292 | 6,933,946 |
| Advances from related Nation entities (Note 15) | 670,978 | 733,978 |
| Current portion of long-term debt (Note 13) | 2,627,534 | 2,111,450 |
| | 12,061,128 | 10,637,726 |
| Long-term debt (Note 13) | 3,517,938 | 3,161,502 |
| Asset retirement obligation (Note 14) | 2,741,080 | 2,661,242 |
| Total long-term liabilities | 6,259,018 | 5,822,744 |
| Total financial liabilities | 18,320,146 | 16,460,470 |
| Net financial assets | 21,417,292 | 16,161,929 |
| Contingencies (Note 16) | | |
| Non-financial assets | | |
| Tangible capital assets (Note 17) (Schedule 1) | 19,070,269 | 18,869,707 |
| Prepaid expenses | 41,205 | 118,879 |
| Total non-financial assets | 19,111,474 | 18,988,586 |
| Accumulated surplus (Note 18) | 40,528,766 | 35,150,515 |

Approved on behalf of the Chief and Council

Signed by: Chief Jonathan Pasap

Chief

Signed by: Brett Standingready

Councillor



White Bear First Nations
Consolidated Statement of Operations and Accumulated Operating Surplus
For the year ended March 31, 2025

| | <i>Schedules</i> | <i>2025 Budget (Note 21)</i> | <i>2025</i> | <i>2024</i> |
|--|------------------|--------------------------------------|-------------------|-------------|
| Revenue | | | | |
| Indigenous Services Canada (Note 20) | | 13,898,620 | 17,918,881 | 14,202,488 |
| Canada Mortgage and Housing Corporation | | - | 487,662 | 337,715 |
| SITAG | | 7,200 | 164,547 | 192,427 |
| Other revenue | | - | - | 109,482 |
| Settlement Proceeds | | - | 1,880,920 | 698,156 |
| First Nations Trust | | 260,000 | 1,829,974 | 1,211,960 |
| Donations and Grants | | - | 1,544,967 | 24,008 |
| Federation of Sovereign Indigenous Nation | | - | 1,197,279 | 1,171,548 |
| Taxation | | - | 577,266 | 569,953 |
| Insurance Proceeds | | 196,880 | 442,459 | - |
| Earnings from investment in Nation business entities | | - | 392,124 | 690,915 |
| Lease income | | - | 325,766 | 307,535 |
| Other revenue | | 1,792,455 | 257,117 | 568,146 |
| Rental income | | - | 207,451 | 192,914 |
| Bear Claw Community Development Inc | | - | 197,932 | 74,850 |
| Nurse fees | | 170,400 | 138,900 | 132,000 |
| Interest income | | - | 102,385 | 40,979 |
| Royalties | | - | 64,246 | 79,950 |
| Contributions | | - | 57,601 | (69,250) |
| User fees | | - | 3,602 | 4,591 |
| Gain on Disposal of Capital Assets | | - | - | 196,880 |
| | | 16,325,555 | 27,791,079 | 20,737,247 |
| Program expenses (Schedule 2) | | | | |
| Band Administration | 3 | 2,248,821 | 4,250,928 | 4,552,947 |
| Band Housing | 4 | 1,994,387 | 1,327,784 | 956,876 |
| Health | 5 | 2,692,452 | 3,200,959 | 2,845,224 |
| Child and Family Services | 6 | 2,122,195 | 1,933,421 | 288,375 |
| Education | 7 | 3,138,990 | 6,384,250 | 5,376,039 |
| Economic Development | 8 | - | 1,135,117 | 119,973 |
| Community Infrastructure | 9 | 2,272,795 | 2,298,531 | 2,091,383 |
| Income Assistance | 10 | 1,297,706 | 1,289,931 | 1,597,640 |
| CMHC | 11 | - | 591,907 | 515,163 |
| | | 15,767,346 | 22,412,828 | 18,343,620 |
| Annual surplus | | 558,209 | 5,378,251 | 2,393,627 |
| Accumulated surplus, beginning of year | | 35,150,515 | 35,150,515 | 32,756,888 |
| Accumulated surplus, end of year | | 35,708,724 | 40,528,766 | 35,150,515 |

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, 2025

| | 2025 Budget (Note 21) | 2025 | 2024 |
|--|--------------------------------------|-------------------|-------------------|
| Annual surplus | 558,209 | 5,378,251 | 2,393,627 |
| Purchases of tangible capital assets | - | (2,142,602) | (1,163,132) |
| Amortization of tangible capital assets | - | 1,942,040 | 1,779,194 |
| | - | (200,562) | 616,062 |
| Use of prepaid expenses | - | 77,674 | 108,625 |
| Increase (decrease) in net financial assets | 558,209 | 5,255,363 | 3,118,314 |
| Net financial assets, beginning of year | 16,161,929 | 16,161,929 | 13,043,615 |
| Net financial assets, end of year | 16,720,138 | 21,417,292 | 16,161,929 |



White Bear First Nations
Consolidated Statement of Cash Flows
For the year ended March 31, 2025

| | 2025 | 2024 |
|--|-------------------|-------------------|
| Cash provided by (used for) the following activities | | |
| Operating activities | | |
| Annual surplus | 5,378,251 | 2,393,627 |
| Non-cash items | | |
| Amortization | 1,942,040 | 1,779,194 |
| Accretion of asset retirement obligation | 79,837 | 77,512 |
| Bad debts | 93,675 | 147,665 |
| Less increase in investment in Nation partnership and business entities | (392,124) | (510,915) |
| Forgiveness of related party receivable | (63,000) | - |
| Gain on disposal of tangible capital assets | - | (196,880) |
| | 7,038,679 | 3,690,203 |
| Changes in working capital accounts | | |
| Accounts receivable | (1,225,462) | (674,091) |
| Prepaid expenses | 77,674 | 108,625 |
| Accounts payable and accruals | 57,972 | 359,387 |
| Deferred revenue | 912,346 | 2,995,792 |
| | 6,861,209 | 6,479,916 |
| Financing activities | | |
| Advances of long-term debt | 1,007,740 | 213,134 |
| Repayment of long-term debt | (135,218) | (243,936) |
| | 872,522 | (30,802) |
| Capital activities | | |
| Purchases of tangible capital assets | (2,142,602) | (1,163,132) |
| Proceeds on disposal of tangible capital assets | - | 196,880 |
| | (2,142,602) | (966,252) |
| Investing activities | | |
| Cash distributions received from Nation partnerships and business entities | 330,731 | 556,798 |
| Increase in project management cash | (834,811) | (319,357) |
| Increase in replacement reserve cash | (14,230) | (7,602) |
| Increase in operating reserve cash | (1,989) | (2,351) |
| Decrease (increase) in funds held in trust | 60,288 | (183,201) |
| Disposal (purchase) of marketable securities | 236,668 | (236,684) |
| | (223,343) | (192,397) |
| Increase in cash resources | 5,367,786 | 5,290,465 |
| Cash resources, beginning of year | 16,514,320 | 11,223,855 |
| Cash resources, end of year | 21,882,106 | 16,514,320 |



White Bear First Nations

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

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, White Bear Industrial Works Limited Partnership, White Bear Developments Limited, and White Bear Developments Limited Partnership have a year end of December 31, 2024 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.



White Bear First Nations

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

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 Bear Claw Casino, Dakota Dunes Casino, Painted Hand Casino and Living Skies Casino 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.



White Bear First Nations

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

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.

| | Rate |
|-------------------|-------------|
| 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, 2025. 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, 2025

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, or have stipulations that have not been met, 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, 2025

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, 2025.

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, 2025.

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, 2025 include \$15,000 (2024 - \$15,000) subject to interest of 3.70%, maturing in December 2025, and \$nil (2024 - \$233,284), subject to interest of 3.00% matured April 2024.

5. Accounts receivable

| | 2025 | 2024 |
|---------------------------------------|-----------|-----------|
| Indigenous Services Canada | 1,662,401 | 74,043 |
| CMHC subsidy assistance receivable | 15,639 | 15,639 |
| Other | 442,320 | 889,385 |
| Members | 636,449 | 622,612 |
| Rent receivable | 562,152 | 470,111 |
| Government remittance | 119,945 | 140,870 |
| | <hr/> | <hr/> |
| | 3,438,906 | 2,212,660 |
| Less: Allowance for doubtful accounts | 1,285,397 | 1,190,938 |
| | <hr/> | <hr/> |
| | 2,153,509 | 1,021,722 |



White Bear First Nations

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

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.

| | 2025 | 2024 |
|--|------------------|------------------|
| Advances to White Bear Lake Golf Course Inc. | 400,626 | 400,626 |
| Less: allowance for doubtful accounts | <u>(119,687)</u> | <u>(119,687)</u> |
| | 280,939 | 280,939 |

8. Investments in Nation partnerships and business entities

The Nation has investments in the following entities:

| Wholly-owned Business - Modified Equity | 2025 | 2024 |
|---|------------------|------------------|
| White Bear Lake Golf Course Inc. | 1,901,625 | 1,838,317 |
| White Bear Holdings Ltd. | 1,220,542 | 1,107,046 |
| White Bear Lake Resort Inc. | 559,100 | 674,491 |
| Net Investment | 3,681,267 | 3,619,854 |

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

| | White Bear Lake Golf Course Inc. As at October 31, 2024 | White Bear Lake Resort Inc. As at September 30, 2024 | White Bear Holdings Ltd. As at November 30, 2024 |
|-------------------------------|--|---|---|
| Assets | | | |
| Cash and cash equivalents | 528,977 | 321,552 | 462,484 |
| Other current | 218 | 72,870 | 18,919 |
| Advances to related parties | - | - | 152,655 |
| Property and equipment | 1,914,644 | 582,701 | 733,818 |
| Intervening equity pickup | - | - | 100,000 |
| Total assets | 2,443,839 | 977,123 | 1,467,876 |
| Liabilities | | | |
| Current | 150,669 | 104,494 | 29,499 |
| Advances from related parties | 291,715 | - | 117,835 |
| Deferred revenue | - | 313,529 | - |



White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

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

| | <i>White Bear Lake Golf Course Inc. As at October 31, 2024</i> | <i>White Bear Lake Resort Inc. As at September 30, 2024</i> | <i>White Bear Holdings Ltd. As at November 30, 2024</i> |
|--------------------------------|--|---|---|
| Obligation under finance lease | 99,830 | - | - |
| Total liabilities | 542,214 | 418,023 | 147,334 |
| Net assets | 1,901,625 | 559,100 | 1,320,542 |
| Total revenue | 919,732 | 1,308,719 | 620,706 |
| Total expenses | 856,424 | 1,413,110 | 168,973 |
| | 63,308 | (104,391) | 451,733 |

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, 2025. 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.

| | 2025 | 2024 |
|------------------------------------|------------------|-------------|
| Capital Trust | | |
| Balance, beginning of year | 281,098 | 248,498 |
| Oil royalties | 12,700 | 32,600 |
| Balance, end of year | 293,798 | 281,098 |
| Revenue Trust | | |
| Balance, beginning of year | 358,786 | 208,185 |
| Interest | 31,105 | 23,962 |
| Land leases | 312,243 | 277,052 |
| Less: Transfers to Nation | 702,134 | 509,199 |
| | 416,336 | 150,413 |
| Balance, end of year | 285,798 | 358,786 |
| Suspense | | |
| Balance, beginning and end of year | 8,704,859 | 8,704,859 |
| Total | 9,284,455 | 9,344,743 |



White Bear First Nations

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

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, 2025.

During the current year, \$416,335 (2024 - \$150,413) 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 programs:

| | |
|-------------------|-----------|
| Capital & Revenue | \$258,869 |
| Political | \$ 97,814 |
| Housing | \$ 59,652 |

As of March 31, 2025, the First Nations has unexpended transfers from the Funds held in Trust in the amount of \$21,307 (2024 - \$165,084).

10. Line of credit

At March 31, 2025, the Nation had lines of credit totaling \$315,000 (2024 - \$315,000), of which \$nil (2024 - \$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, 2025, the replacement reserve fund is under funded by \$422,953 (2024 - under funded by \$454,727) and the operating reserve fund is over funded by \$304,477 (2024 - over funded by \$238,574).



White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

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 | 144,638 | 576,837 | 577,266 | 144,209 |
| ISC | 5,963,859 | 6,466,383 | 4,728,159 | 7,702,083 |
| First Nations Trust | 525,449 | - | 525,449 | - |
| CMHC | 300,000 | - | 300,000 | - |
| | 6,933,946 | 7,043,220 | 6,130,874 | 7,846,292 |

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:

| CMHC Phase | Monthly payment including interest | Interest rate | Maturity date | 2025 | 2024 |
|--|---------------------------------------|---------------|---------------|------------------|-----------|
| 15 | 459 | 0.83% | Apr 1, 2025 | 458 | 5,937 |
| 16 | 2,071 | 2.48% | May 1, 2027 | 51,425 | 73,684 |
| 17 | 1,036 | 0.69% | Jun 1, 2030 | 62,886 | 74,845 |
| 18 | 5,150 | 1.01% | Aug 1, 2036 | 666,196 | 720,997 |
| 19 | 3,010 | 1.13% | Jun 1, 2036 | 381,488 | 413,125 |
| 20 | 2,350 | 3.98% | Nov 1, 2042 | 358,278 | 372,073 |
| 21 | 2,230 | 4.49% | Oct 1, 2043 | 337,954 | 313,522 |
| | | | | 1,858,685 | 1,974,183 |
| Bank of Montreal Loan, interest at 5.00% (2024 - 3.97%), monthly principal payments of \$8,845 plus interest (2024 - quarterly principal and interest payments of \$36,895), secured by gaming and taxation revenue, matures March 2025. | | | | 1,940,290 | 1,919,954 |
| 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, 2025

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.

91,556 131,614

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 Primossory 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.

117,375 117,375

Treaty Land Entitlement Claim Loan, interest-free until maturity, due on the earlier of March 31, 2029, or the date on which the claim is settled, no monthly repayment, secured by a Primossory Note made by the First nation payable to the Receiver General for Canada of the equivalent amount of the loan.

528,353 -

CMHC Phase 22 term loan - construction is still in progress. Terms to be determined at the interest adjustment date.

282,937 -

CMHC Phase 23 term loan - construction is still in progress. Terms to be determined at the interest adjustment date.

196,450 -

6,145,472 5,272,952

Less: current portion

2,627,534 2,111,450

3,517,938 3,161,502

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:

| | |
|------|-----------|
| 2026 | 2,627,534 |
| 2027 | 828,481 |
| 2028 | 258,600 |
| 2029 | 131,905 |
| 2030 | 134,212 |

Interest on long-term debt amounted to \$216,298 (2024 - \$127,970).



White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

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 8 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 8 years until remediation
- Estimated inflation rate of 3% (risk-free rate estimated to approximate inflation)

| | 2025 | 2024 |
|-----------------------------|------------------|----------------|
| Liabilities incurred | 984,025 | 955,364 |
| Accretion | 29,521 | 28,661 |
| Balance, end of year | 1,013,546 | 984,025 |

The First Nation owns a landfill, and is required to comply with legal requirements regarding decommissioning which is estimated to be in 3 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 3 years until remediation
- Estimated inflation rate of 3% (risk-free rate estimated to approximate inflation)

| | 2025 | 2024 |
|-----------------------------|----------------|----------------|
| Liabilities incurred | 848,720 | 824,000 |
| Accretion | 25,462 | 24,720 |
| Balance, end of year | 874,182 | 848,720 |

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

| | 2025 | 2024 |
|-----------------------------|----------------|----------------|
| Liabilities incurred | 828,497 | 804,366 |
| Accretion | 24,855 | 24,131 |
| Balance, end of year | 853,352 | 828,497 |



White Bear First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

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, 2025, 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.

| | 2025 | 2024 |
|--------------------------------------|----------------|-------------|
| Advances from White Bear Holdings | 502,419 | 502,419 |
| Advances from White Bear Lake Resort | 168,559 | 231,559 |
| | 670,978 | 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, 2025. 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, a Hay Lands claim and a Ammunition, Twine, Clothing and Gratuity Claim with the federal government with respect to disputed lands. It is probable the claims could result in a significant cash inflow to the Nation. The amount of the probable settlement is unknown as at March 31, 2025.

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, 2025

18. Accumulated operating surplus

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

Accumulated operating surplus consists of the following:

| | 2025 | 2024 |
|--|-------------------|-------------|
| Equity in Ottawa Trust Funds | 9,284,456 | 9,344,743 |
| Equity in CMHC operating reserve | 392,814 | 456,422 |
| Equity in CMHC replacement reserve | 726,136 | 757,584 |
| Equity in tangible capital assets | 12,716,546 | 12,900,211 |
| Equity in controlled business entities | 3,681,267 | 3,619,854 |
| Unrestricted surplus | 13,727,547 | 8,071,701 |
| | 40,528,766 | 35,150,515 |

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

| | 2025 | 2024 |
|--------------------------------------|-------------------|-------------|
| Funding per ISC confirmation | 19,707,485 | 16,728,233 |
| Less recoveries: | (50,380) | - |
| Deferred revenue - beginning of year | 5,963,859 | 3,438,114 |
| Deferred revenue - end of year | (7,702,083) | (5,963,859) |
| | 17,918,881 | 14,202,488 |

21. Budget information

The disclosed budget information was approved on July 10, 2024 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, 2025

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 (2024 - two) entities represents 68% (2024 - 64%) of total receivables at March 31, 2025.

Risk management

The Nation manages its credit risk by performing regular assessments and providing allowances for potentially uncollectible accounts, which was \$1,285,397 (2024 - \$1,190,938).

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. An increase in the interest rate of 1% for all debt which result in an increase to the interest expense of \$92,870, while a decrease in the interest rate of 1%, would result in a decrease to the interest expense of \$97,550.



White Bear First Nations
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2025

| | <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 | 14,315,036 | 1,737,904 | 1 | 14,217,269 | 1,636,810 | 1,445,582 | 33,352,602 |
| Acquisition of tangible capital assets | 177,850 | 289,000 | - | - | 107,129 | 321,309 | 895,288 |
| Disposal of tangible capital assets | - | - | - | - | - | - | - |
| Transfer of assets | - | - | - | - | - | - | - |
| Balance, end of year | 14,492,886 | 2,026,904 | 1 | 14,217,269 | 1,743,939 | 1,766,891 | 34,247,890 |
| Accumulated amortization | | | | | | | |
| Balance, beginning of year | 10,527,093 | 1,430,854 | 1 | 4,882,200 | 1,284,389 | 505,515 | 18,630,052 |
| Annual amortization | 457,873 | 97,400 | - | 661,217 | 190,400 | 30,376 | 1,437,266 |
| Accumulated amortization on disposals | - | - | - | - | - | - | - |
| Balance, end of year | 10,984,966 | 1,528,254 | 1 | 5,543,417 | 1,474,789 | 535,891 | 20,067,318 |
| Net book value of tangible capital assets | 3,507,920 | 498,650 | - | 8,673,852 | 269,150 | 1,231,000 | 14,180,572 |
| 2024 Net book value of tangible capital assets | 3,787,943 | 307,050 | - | 9,335,069 | 352,421 | 940,067 | 14,722,550 |



White Bear First Nations
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2025

| | <i>Subtotal</i> | <i>Housing</i> | <i>Assets under construction</i> | <i>2025</i> | <i>2024</i> |
|--|-------------------|------------------|----------------------------------|-------------------|-------------------|
| Cost | | | | | |
| Balance, beginning of year | 33,352,602 | 19,170,529 | 508,489 | 53,031,620 | 52,019,550 |
| Acquisition of tangible capital assets | 895,288 | 123,689 | 1,123,625 | 2,142,602 | 1,163,132 |
| Disposal of tangible capital assets | - | - | - | - | (151,062) |
| Transfer of assets | - | 505,699 | (505,699) | - | - |
| Balance, end of year | 34,247,890 | 19,799,917 | 1,126,415 | 55,174,222 | 53,031,620 |
| Accumulated amortization | | | | | |
| Balance, beginning of year | 18,630,052 | 15,531,861 | - | 34,161,913 | 32,533,781 |
| Annual amortization | 1,437,266 | 504,774 | - | 1,942,040 | 1,779,194 |
| Accumulated amortization on disposals | - | - | - | - | (151,062) |
| Balance, end of year | 20,067,318 | 16,036,635 | - | 36,103,953 | 34,161,913 |
| Net book value of tangible capital assets | 14,180,572 | 3,763,282 | 1,126,415 | 19,070,269 | 18,869,707 |
| 2024 Net book value of tangible capital assets | 14,722,550 | 3,638,668 | 508,489 | 18,869,707 | |



White Bear First Nations
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2025

| | 2025 Budget (Note 21) | 2025 | 2024 |
|--|-----------------------------|-------------------|-------------------|
| Consolidated expenses by object | | | |
| Salaries and benefits | 4,027,629 | 5,926,098 | 5,125,535 |
| Repairs and maintenance | 3,005,837 | 2,148,307 | 1,519,756 |
| Amortization | - | 1,942,040 | 1,779,194 |
| Program expense | 4,192,843 | 1,410,527 | 824,489 |
| Social assistance | 809,980 | 1,263,034 | 1,468,411 |
| Professional fees | 402,800 | 1,125,664 | 688,158 |
| Tuition | 277,934 | 1,093,474 | 1,272,996 |
| Contracted services | 68,607 | 952,596 | 763,072 |
| Student expenses | 515,500 | 887,154 | 593,180 |
| Community events | 100,106 | 727,049 | 648,327 |
| Travel | 302,024 | 726,320 | 544,747 |
| Insurance | 25,000 | 678,258 | 480,696 |
| Supplies | 127,410 | 489,152 | 300,045 |
| Utilities | 85,663 | 424,050 | 424,746 |
| Vehicle | 110,376 | 382,679 | 152,578 |
| Cultural activities | - | 332,814 | 102,184 |
| Miscellaneous | 1,064,490 | 328,789 | 168,445 |
| Furniture and equipment | 56,620 | 277,996 | 60,035 |
| Funeral | - | 237,921 | 241,891 |
| Interest on long-term debt | - | 216,298 | 127,970 |
| IT and Computer | 72,102 | 165,323 | 35,195 |
| Honouraria | 51,525 | 117,218 | 115,915 |
| Professional development | 58,400 | 117,149 | 20,155 |
| Bad debts | 1,200 | 93,675 | 147,665 |
| Telephone | 103,368 | 84,708 | 119,562 |
| Accretion expense | - | 79,837 | 77,512 |
| Training | 212,655 | 70,173 | 283,278 |
| Community donations | 32,776 | 36,706 | 26,053 |
| Rent | - | 35,136 | 3,769 |
| Bank charges and interest | 50,801 | 24,804 | 32,599 |
| Advertising & Promotion | 11,700 | 16,859 | 8,881 |
| Property tax | - | 200 | 3,157 |
| Election | - | 820 | 23,203 |
| Administration fees | - | - | 16,023 |
| Covid Assistance / Expense | - | - | 144,198 |
| | 15,767,346 | 22,412,828 | 18,343,620 |



**White Bear First Nations
Band Administration**
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

| | 2025 Budget (Note 21) | 2025 | 2024 |
|---|--------------------------------------|------------------|------------------|
| Revenue | | | |
| Indigenous Services Canada | | | |
| Flex | - | - | 170,000 |
| Fixed | 25,000 | 122,707 | 100,000 |
| NFR | 960,153 | 1,351,580 | 1,331,869 |
| Deferred revenue, beginning of year | - | 191,789 | 397,581 |
| Deferred revenue, end of year | - | (144,237) | (191,789) |
| Government grant | | | |
| Other revenue | - | - | 100,002 |
| Settlement Proceeds | | | |
| Revenue trust funds - FNT | 120,000 | 1,829,974 | 1,211,960 |
| Taxation | - | 577,266 | 569,953 |
| Donations and Grants | - | 407,347 | 10,000 |
| Lease income | - | 316,343 | 305,113 |
| Insurance Proceeds | - | 228,666 | - |
| Bear Claw Community Development Inc | - | 162,964 | 51,000 |
| Other revenue | 598,552 | 162,789 | 267,126 |
| Interest income | - | 61,961 | 33,917 |
| Rental income | - | - | 800 |
| Federation of Sovereign Indigenous Nation | - | - | 17,000 |
| Royalties | - | (587) | - |
| Contributions (expense) | - | (201,000) | (50,000) |
| | 1,703,705 | 6,948,482 | 5,022,688 |

Continued on next page



**White Bear First Nations
Band Administration**
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

| | 2025 Budget (Note 21) | 2025 | 2024 |
|---|--------------------------------------|------------------|------------------|
| <i>(Continued from previous page)</i> | 1,703,705 | 6,948,482 | 5,022,688 |
| Expenses | | | |
| Salaries and benefits | 745,947 | 1,531,273 | 1,366,808 |
| Professional fees | 214,600 | 613,104 | 620,944 |
| Insurance | - | 526,815 | 364,620 |
| Travel | 43,300 | 275,891 | 252,782 |
| Program expense | 334,550 | 268,887 | 241,997 |
| Community events | - | 259,577 | 30,000 |
| Funeral | - | 237,921 | 241,891 |
| Utilities | 18,300 | 220,880 | 205,610 |
| Contracted services | 13,000 | 203,380 | 398,096 |
| Amortization | - | 185,976 | 138,076 |
| Interest on long-term debt | - | 172,032 | 83,388 |
| Furniture and equipment | 22,820 | 112,258 | 21,728 |
| IT and Computer | 59,392 | 78,638 | 20,692 |
| Supplies | 29,604 | 72,177 | 47,564 |
| Repairs and maintenance | 15,000 | 61,616 | 101,472 |
| Telephone | 30,000 | 29,814 | 59,988 |
| Honouraria | - | 26,279 | 67,917 |
| Miscellaneous | 670,508 | 22,859 | 56,841 |
| Training | 14,400 | 20,507 | 2,569 |
| Community donations | 1,000 | 14,249 | 17,237 |
| Rent | - | 13,257 | 1,178 |
| Bank charges and interest | 7,000 | 13,129 | 20,447 |
| Vehicle | - | 7,734 | 5,280 |
| Cultural activities | - | 4,800 | - |
| Professional development | 23,400 | 4,430 | 3,529 |
| Advertising & Promotion | 4,800 | 4,320 | 4,707 |
| Bad debts | 1,200 | 4,124 | 4,315 |
| Election | - | 820 | 23,203 |
| SAMA assessment | - | - | 3,157 |
| Student expenses | - | - | 2,713 |
| Covid Assistance / Expense | - | - | 144,198 |
| Administration fees | - | (735,819) | - |
| | 2,248,821 | 4,250,928 | 4,552,947 |
| Surplus (deficit) before transfers | (545,116) | 2,697,554 | 469,741 |
| Transfers between programs | (68,000) | (264,097) | 153,953 |
| Surplus (deficit) | (613,116) | 2,433,457 | 623,694 |



**White Bear First Nations
Band Housing**
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

| | 2025 Budget (Note 21) | 2025 | 2024 |
|---|--------------------------------------|------------------|------------------|
| Revenue | | | |
| Indigenous Services Canada | | | |
| Flex | 452,925 | 1,853,935 | 1,270,104 |
| NFR | 16,512 | 18,280 | 17,273 |
| Deferred revenue, beginning of year | - | 1,296,642 | 651,331 |
| Deferred revenue, end of year | - | (1,901,771) | (1,296,642) |
| Canada Mortgage and Housing Corporation | | | |
| Insurance Proceeds | 196,880 | 202,094 | - |
| Gain on Disposal of Capital Assets | - | - | 196,880 |
| Rental income | - | 74,269 | 49,774 |
| Interest income | - | 650 | 226 |
| Revenue trust funds - FNT | 140,000 | - | - |
| Nurse fees | 26,400 | - | - |
| Other revenue | 1,162,500 | - | 617 |
| | 1,995,217 | 1,844,099 | 1,054,563 |
| Expenses | | | |
| Repairs and maintenance | 1,731,897 | 952,430 | 799,054 |
| Salaries and benefits | 186,410 | 188,872 | 80,318 |
| Contracted services | - | 47,380 | 14,830 |
| Amortization | - | 45,293 | 24,658 |
| Insurance | - | 34,269 | 1,277 |
| Supplies | 3,000 | 18,408 | 13,055 |
| Vehicle | 12,000 | 17,860 | 4,967 |
| Travel | - | 8,559 | 1,132 |
| Community events | - | 5,327 | - |
| Furniture and equipment | 2,400 | 2,857 | 304 |
| Telephone | 4,800 | 2,500 | 827 |
| Training | 7,500 | 1,895 | 1,429 |
| Utilities | - | 1,510 | 85 |
| Miscellaneous | 24,000 | 1,417 | - |
| Administration fees | - | 917 | - |
| Bank charges and interest | 10,380 | 472 | 374 |
| Program expense | - | 258 | 11,051 |
| Honouraria | - | 100 | - |
| Professional development | - | - | 21 |
| Interest on long-term debt | - | - | 93 |
| Advertising & Promotion | - | - | 315 |
| Bad debts (recovery) | - | (1,000) | 1,188 |
| Professional fees (recovery) | 12,000 | (1,540) | 1,898 |
| | 1,994,387 | 1,327,784 | 956,876 |
| Surplus before transfers | 830 | 516,315 | 97,687 |
| Transfers between programs | - | 175,352 | 140,000 |
| Surplus | 830 | 691,667 | 237,687 |



White Bear First Nations
Health
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

| | 2025 <i>Budget (Note 21)</i> | 2025 | 2024 |
|---|--|------------------|-----------|
| Revenue | | | |
| Indigenous Services Canada | | | |
| Flex | 245,854 | 1,105,795 | 106,707 |
| Fixed | 45,000 | - | - |
| Set | 103,812 | 225,130 | 208,810 |
| NFR | 1,401,561 | 1,703,358 | 1,651,673 |
| Recovery of unexpended funds | - | (50,380) | - |
| Deferred revenue, beginning of year | - | 239,779 | 328,562 |
| Deferred revenue, end of year | - | (798,878) | (239,779) |
| Other revenue | - | - | 9,480 |
| SITAG | - | - | 1,900 |
| Federation of Sovereign Indigenous Nation | - | 1,197,279 | 1,154,548 |
| Nurse fees | 144,000 | 138,900 | 132,000 |
| Contributions | - | 70,840 | - |
| Other revenue | - | 38,566 | 253,404 |
| Donations and Grants | - | 19,000 | 10,633 |
| Interest income | - | 2,283 | 860 |
| Bear Claw Community Development Inc (expense) | - | (1,669) | 23,850 |
| | 1,940,227 | 3,890,003 | 3,642,648 |

Continued on next page



White Bear First Nations
Health
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

| | 2025 <i>Budget (Note 21)</i> | 2025 | 2024 |
|---|--|------------------|------------------|
| <i>(Continued from previous page)</i> | 1,940,227 | 3,890,003 | 3,642,648 |
| Expenses | | | |
| Salaries and benefits | 1,648,252 | 1,524,722 | 1,217,604 |
| Program expense | 273,610 | 225,062 | 273,454 |
| Administration fees | - | 176,729 | - |
| Community events | 78,106 | 175,147 | 547,836 |
| Vehicle | 52,576 | 158,927 | 78,773 |
| Travel | 165,624 | 138,554 | 106,274 |
| Supplies | 48,306 | 114,164 | 79,503 |
| Furniture and equipment | 5,900 | 104,190 | 316 |
| Amortization | - | 89,765 | 113,861 |
| IT and Computer | 750 | 72,428 | - |
| Professional fees | - | 69,053 | 1,953 |
| Contracted services | 1,103 | 64,719 | 126,043 |
| Cultural activities | - | 56,495 | - |
| Repairs and maintenance | 62,140 | 55,981 | 67,675 |
| Utilities | 14,963 | 46,718 | 15,710 |
| Miscellaneous | 68,982 | 40,142 | 107,523 |
| Training | 148,755 | 37,703 | 59,559 |
| Telephone | 37,368 | 17,547 | 24,225 |
| Professional development | 15,000 | 8,500 | 6,515 |
| Honouraria | 7,200 | 6,081 | 400 |
| Rent | - | 5,857 | 790 |
| Community donations | 31,776 | 4,745 | 381 |
| Advertising & Promotion | 2,400 | 4,455 | 141 |
| Bank charges and interest | 29,641 | 3,077 | 5,950 |
| Insurance | - | 1,118 | 4,177 |
| Student expenses | - | - | 1,269 |
| Bad debts (recovery) | - | (920) | 5,292 |
| | 2,692,452 | 3,200,959 | 2,845,224 |
| Surplus (deficit) before transfers | (752,225) | 689,044 | 797,424 |
| Transfers between programs | (36,000) | 2,005 | (108,894) |
| Surplus (deficit) | (788,225) | 691,049 | 688,530 |



White Bear First Nations
Child and Family Services
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

| | 2025 <i>Budget (Note 21)</i> | 2025 | 2024 |
|---|--|------------------|-----------------|
| Revenue | | | |
| Indigenous Services Canada | | | |
| Flex | 2,199,866 | 2,136,507 | 2,265,272 |
| Fixed | - | 550,000 | - |
| Deferred revenue, beginning of year | - | 2,242,069 | 265,171 |
| Deferred revenue, end of year | - | (3,051,398) | (2,242,069) |
| Bear Claw Community Development Inc | | | |
| Donations and Grants | - | 19,600 | - |
| Other revenue | - | 17,500 | 2,000 |
| Contributions (expense) | - | 3,800 | - |
| | 2,199,866 | 1,918,078 | 222,524 |
| Expenses | | | |
| Program expense | 1,632,953 | 414,969 | - |
| Professional fees | 60,000 | 314,797 | - |
| Cultural activities | - | 186,616 | 22,779 |
| Miscellaneous | 225,000 | 153,413 | - |
| Student expenses | - | 142,519 | - |
| Administration fees | - | 129,289 | - |
| Community events | - | 98,354 | 64,291 |
| Salaries and benefits | 197,042 | 93,532 | 90,247 |
| Vehicle | - | 75,548 | - |
| Travel | - | 71,949 | 59,514 |
| Amortization | - | 66,956 | - |
| Furniture and equipment | - | 40,000 | 2,231 |
| Contracted services | - | 39,265 | 650 |
| Repairs and maintenance | - | 37,806 | 2,171 |
| Honouraria | - | 22,319 | 2,100 |
| Supplies | 3,600 | 17,769 | 6,323 |
| IT and Computer | 3,600 | 12,429 | - |
| Utilities | - | 7,633 | 1,348 |
| Training | - | 6,315 | 33,378 |
| Telephone | - | 1,200 | 1,900 |
| Advertising & Promotion | - | 362 | - |
| Property tax | - | 200 | - |
| Bank charges and interest | - | 181 | 252 |
| Community donations | - | - | 1,191 |
| | 2,122,195 | 1,933,421 | 288,375 |
| Surplus (deficit) before transfers | 77,671 | (15,343) | (65,851) |
| Transfers between programs | 199,000 | 49,000 | - |
| Surplus (deficit) | 276,671 | 33,657 | (65,851) |



White Bear First Nations
Education
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

| | 2025 <i>Budget (Note 21)</i> | 2025 | 2024 |
|-------------------------------------|--|------------------|------------------|
| Revenue | | | |
| Indigenous Services Canada | | | |
| Flex | - | 278,298 | 175,440 |
| Fixed | 60,375 | 90,372 | 87,035 |
| NFR | 4,915,001 | 5,915,926 | 5,169,915 |
| Deferred revenue, beginning of year | - | - | 290,111 |
| SITAG | 7,200 | 164,547 | 190,527 |
| Rental income | - | 16,402 | 29,460 |
| Other revenue | 11,316 | 14,167 | 565 |
| Bear Claw Community Development Inc | - | 6,023 | - |
| Donations and Grants | - | 3,026 | 1,376 |
| Interest income | - | 2,588 | 2,565 |
| User fees | - | - | 1,500 |
| | 4,993,892 | 6,491,349 | 5,948,494 |
| Expenses | | | |
| Salaries and benefits | 593,721 | 2,308,512 | 2,079,403 |
| Tuition | 277,934 | 1,093,474 | 1,272,996 |
| Student expenses | 515,500 | 744,634 | 589,199 |
| Repairs and maintenance | 145,800 | 386,983 | 170,217 |
| Program expense | 1,040,730 | 343,920 | 214,375 |
| Administration fees | - | 319,841 | - |
| Supplies | 35,700 | 224,590 | 145,195 |
| Amortization | - | 203,232 | 215,844 |
| Travel | 70,300 | 114,388 | 93,613 |
| Professional development | 20,000 | 104,219 | 10,089 |
| Miscellaneous | 71,000 | 94,375 | 3,354 |
| Vehicle | 45,800 | 92,403 | 55,119 |
| Cultural activities | - | 72,347 | 79,405 |
| Professional fees | 116,200 | 72,155 | 60,838 |
| Utilities | 52,400 | 65,063 | 44,257 |
| Honouraria | 44,325 | 52,589 | 44,099 |
| Telephone | 28,800 | 28,673 | 25,602 |
| Furniture and equipment | 25,500 | 18,689 | 35,455 |
| Rent | - | 16,022 | 1,800 |
| Community donations | - | 14,545 | 6,575 |
| Contracted services | - | 5,998 | 5,931 |
| Bank charges and interest | 3,780 | 4,462 | 2,442 |
| Training | - | 3,371 | 144,417 |
| Insurance | 25,000 | 1,808 | 500 |
| Advertising & Promotion | 4,500 | 1,777 | 1,846 |
| Community events | 22,000 | - | 6,200 |
| IT and Computer | - | - | 14,503 |
| Bad debts (recovery) | - | (3,820) | 52,765 |
| | 3,138,990 | 6,384,250 | 5,376,039 |
| Surplus before transfers | 1,854,902 | 107,099 | 572,455 |
| Transfers between programs | (95,000) | 17,509 | (139,560) |
| Surplus | 1,759,902 | 124,608 | 432,895 |



White Bear First Nations
Economic Development
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

| | 2025 <i>Budget (Note 21)</i> | 2025 | 2024 |
|--|--|----------------|----------------|
| Revenue | | | |
| Indigenous Services Canada | | | |
| Fixed | - 41,033 | - | - |
| NFR | - 68,076 | 64,326 | 64,326 |
| Deferred revenue, beginning of year | - 118,560 | 153,207 | 153,207 |
| Deferred revenue, end of year | - - | (118,560) | (118,560) |
| Donations and Grants | - 1,098,095 | - | - |
| Earnings from investment in Nation business entities | - 392,124 | 690,915 | 690,915 |
| Royalties | - 64,833 | 79,950 | 79,950 |
| Other revenue | - 22,866 | 36,656 | 36,656 |
| Bear Claw Community Development Inc | - 11,014 | - | - |
| Lease income | - 9,423 | 2,422 | 2,422 |
| Interest income | - 178 | 54 | 54 |
| Contributions (expense) | - (12,240) | 48,600 | 48,600 |
| | - 1,813,962 | 957,570 | 957,570 |
| Expenses | | | |
| Contracted services | - 502,215 | - | - |
| Community events | - 188,644 | - | - |
| Program expense | - 151,223 | 3,460 | 3,460 |
| Travel | - 108,176 | 20,386 | 20,386 |
| Salaries and benefits | - 66,139 | 99,592 | 99,592 |
| Professional fees (recovery) | - 35,518 | (22,052) | (22,052) |
| Supplies | - 20,077 | 5,125 | 5,125 |
| Miscellaneous | - 16,324 | 484 | 484 |
| Cultural activities | - 12,556 | - | - |
| Amortization | - 8,454 | - | - |
| Honouraria | - 8,150 | 1,400 | 1,400 |
| Advertising & Promotion | - 3,887 | 1,872 | 1,872 |
| Administration fees | - 3,263 | - | - |
| Bad debts | - 3,064 | 6,347 | 6,347 |
| Community donations | - 3,000 | - | - |
| Utilities | - 1,737 | - | - |
| Bank charges and interest | - 1,537 | 1,563 | 1,563 |
| Repairs and maintenance | - 689 | - | - |
| Vehicle | - 442 | 122 | 122 |
| Insurance | - 122 | - | - |
| Interest on long-term debt | - - | 19 | 19 |
| Telephone (recovery) | - (100) | 1,655 | 1,655 |
| | - 1,135,117 | 119,973 | 119,973 |
| Surplus before transfers | - 678,845 | 837,597 | 837,597 |
| Transfers between programs | - 20,000 | (45,500) | (45,500) |
| Surplus | - 698,845 | 792,097 | 792,097 |



White Bear First Nations
Community Infrastructure
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

| | 2025 <i>Budget (Note 21)</i> | 2025 | 2024 |
|---|--|------------------|-------------|
| Revenue | | | |
| Indigenous Services Canada | | | |
| Flex | - | 1,153,820 | 903,771 |
| Fixed | - | - | 6,420 |
| NFR | 2,283,132 | 1,710,868 | 1,616,619 |
| Deferred revenue, beginning of year | - | 1,338,376 | 763,507 |
| Deferred revenue, end of year | - | (1,269,154) | (1,338,376) |
| Interest income | - | 34,721 | 3,358 |
| Insurance Proceeds | - | 11,699 | - |
| User fees | - | 3,602 | 3,091 |
| Other revenue (expense) | - | (1,316) | 1,511 |
| | 2,283,132 | 2,982,616 | 1,959,901 |
| Expenses | | | |
| Amortization | - | 1,092,607 | 1,051,739 |
| Repairs and maintenance | 1,051,000 | 552,327 | 303,864 |
| Salaries and benefits | 567,291 | 213,048 | 191,563 |
| Contracted services | 54,504 | 89,638 | 165,520 |
| Administration fees | - | 87,489 | - |
| Utilities | - | 80,510 | 78,902 |
| Accretion expense | - | 79,837 | 77,512 |
| Insurance | - | 49,823 | 70,732 |
| Vehicle | - | 29,765 | 8,317 |
| Supplies | - | 11,953 | 3,282 |
| Program expense | 582,000 | 6,208 | 80,069 |
| Travel | 18,000 | 5,937 | 11,046 |
| Telephone | - | 3,373 | 5,365 |
| Advertising & Promotion | - | 2,060 | - |
| IT and Computer | - | 1,828 | - |
| Honouraria | - | 1,300 | - |
| Social assistance | - | 500 | - |
| Training | - | 382 | 41,926 |
| Bank charges and interest | - | 366 | 634 |
| Miscellaneous | - | 259 | 244 |
| Professional fees | - | 175 | - |
| Community donations | - | 166 | 668 |
| Bad debts (recovery) | - | (11,020) | - |
| | 2,272,795 | 2,298,531 | 2,091,383 |
| Surplus (deficit) before transfers | 10,337 | 684,085 | (131,482) |
| Transfers between programs | - | 231 | - |
| Surplus (deficit) | 10,337 | 684,316 | (131,482) |



White Bear First Nations
Income Assistance
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

| | 2025 <i>Budget (Note 21)</i> | 2025 | 2024 |
|-------------------------------------|--|------------------|------------------|
| Revenue | | | |
| Indigenous Services Canada | | | |
| NFR | 1,189,429 | 1,381,801 | 1,582,999 |
| Deferred revenue, beginning of year | - | 536,644 | 588,644 |
| Deferred revenue, end of year | - | (536,644) | (536,644) |
| Interest income | - | 5 | - |
| Other revenue | 20,087 | - | - |
| | 1,209,516 | 1,381,806 | 1,634,999 |
| Expenses | | | |
| Social assistance | 809,980 | 1,262,534 | 1,468,411 |
| Bad debts (recovery) | - | 11,206 | (2,626) |
| Supplies | 7,200 | 10,014 | - |
| Travel | 4,800 | 2,866 | - |
| Telephone | 2,400 | 1,700 | - |
| Bank charges and interest | - | 859 | 938 |
| Honouraria | - | 400 | - |
| Administration fees | - | 352 | - |
| Contracted services | - | - | 52,000 |
| Miscellaneous | 5,000 | - | - |
| Training | 42,000 | - | - |
| Salaries and benefits | 88,966 | - | - |
| Utilities | - | - | 78,834 |
| Program expense | 329,000 | - | 83 |
| IT and Computer | 8,360 | - | - |
| | 1,297,706 | 1,289,931 | 1,597,640 |
| Surplus (deficit) | (88,190) | 91,875 | 37,359 |



White Bear First Nations
CMHC
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

| | 2025 <i>Budget (Note 21)</i> | 2025 | 2024 |
|---|--|-----------------|-------------|
| Revenue | | | |
| Canada Mortgage and Housing Corporation | - | 187,662 | 172,715 |
| Contributions | - | 200,000 | - |
| Rental income | - | 116,780 | 112,880 |
| Other revenue | - | 16,245 | 8,267 |
| | - | 520,687 | 293,862 |
| Expenses | | | |
| Amortization | - | 249,758 | 235,015 |
| Repairs and maintenance | - | 100,475 | 75,302 |
| Bad debts | - | 92,040 | 80,385 |
| Insurance | - | 64,304 | 39,390 |
| Interest on long-term debt | - | 44,267 | 44,470 |
| Professional fees | - | 22,403 | 24,577 |
| Administration fees | - | 17,938 | 16,024 |
| Bank charges and interest | - | 722 | - |
| | - | 591,907 | 515,163 |
| Deficit | - | (71,220) | (221,301) |