

**Little Black Bear First Nation  
Consolidated Financial Statements  
March 31, 2015**

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**Consolidated Financial Statements**  
*March 31, 2015*

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**Little Black Bear First Nation**  
**Management's Responsibility for Financial Reporting**  
*March 31, 2015*

The financial statements have been prepared by management in accordance with the recommendations of the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants and the reporting requirements of the funding agreement with Aboriginal Affairs and Northern Development Canada. Financial statements are not precise since they contain certain amounts based on estimates and judgments. When alternative methods exist, management has chosen what it deems most appropriate, in the circumstances, in order to ensure that the financial statements are presented fairly in all material respects.

Management is also responsible for implementing and maintaining a system of internal controls designed to give reasonable assurance that transactions are appropriately authorized, assets are safeguarded from loss and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

Chief and Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The consolidated financial statements have been reviewed and approved by Chief and Council.

The Chief and Council review and approve the financial statements for issuance to Band members. The Chief and Council meet periodically with management, as well as external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and review the financial statements and the external auditors' report.

Chalupiak & Associates, an independent firm of Chartered Professional Accountants, has been engaged to examine the consolidated financial statements in accordance with Canadian generally accepted auditing standards. Their report stating the scope of their examination and opinion on the consolidated financial statements, follows.

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Signature on file

Little Black Bear First Nation

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July 29, 2015

Date

**Chalupiak & Associates**  
**Chartered Professional Accountants**  
**3261 Saskatchewan Drive, Regina, SK S4T 6S4**  
**Phone (306) 359-3711 Fax (306) 569-3030**

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## **Independent Auditors' Report**

To the Members of  
**Little Black Bear First Nation**

We have audited the accompanying consolidated financial statements of Little Black Bear First Nation, which comprise the consolidated statement of financial position as at March 31, 2015, and the consolidated statements of operations, accumulated surplus, change in net debt, cash flows and the related schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of these 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.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the First Nation's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Little Black Bear First Nation as at March 31, 2015, and the results of its operations, the changes in its net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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**Regina, Saskatchewan**  
**July 29, 2015**

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**Chartered Professional Accountants**

**Little Black Bear First Nation**  
**Consolidated Statement of Financial Position**  
*March 31, 2015*

	2015	2014
		Restated
<b>Financial Assets</b>		
Cash (Note 3)	\$ 3,277	\$ 1,495
Restricted cash (CMHC reserves) (Note 3)	52	51
Restricted cash (Note 3)	28,029	1,719
Trust funds held by federal government (Note 4)	1,806	132,494
Accounts receivable (Note 5)	119,508	161,375
Due from related parties (Note 6)	760,524	538,563
Portfolio investment (Note 7)	60,000	60,000
Investment in government business enterprises (Note 8)	898,027	-
	1,871,223	895,697
<b>Liabilities</b>		
Accounts payable (Note 9)	944,736	984,763
Deferred revenue (Note 11)	107,404	181,260
Investment in government business enterprises (Note 8)	-	174,244
Current portion of long-term debt (Note 12)	759,721	148,654
Current portion CMHC mortgages (Note 13)	74,080	70,746
Long-term debt (Note 12)	666,802	767,488
CMHC mortgages (Note 13)	267,735	342,014
	2,820,478	2,669,169
<b>Net debt</b>	<b>(949,255)</b>	<b>(1,773,472)</b>
<b>Non-financial Assets</b>		
Capital assets (Note 14)	4,166,668	4,244,264
Prepaid expenses (Note 15)	-	21,464
	4,166,668	4,265,728
<b>Accumulated Surplus</b> (Note 16)	<b>\$ 3,217,413</b>	<b>\$ 2,492,256</b>

**Approved on behalf of the Little Black Bear First Nation:**

Signature on file \_\_\_\_\_, Little Black Bear First Nation

Signature on file \_\_\_\_\_, Little Black Bear First Nation

The accompanying notes are an integral part of the financial statements

**Little Black Bear First Nation**  
**Consolidated Statement of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Restated
<b>Revenue</b>			
AANDC - grant contribution	\$ 211,546	\$ 211,546	\$ 211,546
AANDC - fixed contribution	666,188	717,371	990,075
AANDC - set contribution	452,895	372,488	1,090,869
AANDC - flexible contribution	109,630	109,630	-
AANDC - current year receivable (payable)	-	4,639	(16,008)
AANDC - prior period revenue (recovery)	-	-	(15,000)
Earned and held in trust by federal government	110,000	111,312	121,627
Health Canada	5,561	13,078	11,553
File Hills Health	166,549	171,361	166,549
CMHC	63,145	49,641	56,706
FHQ Tribal Council	121,617	247,338	133,189
First Nations Trust	205,000	208,880	205,990
Community Development Corporation	-	32,682	33,722
Land leases (flowed through Wakayos Holdings Inc.)	-	165,395	220,318
Gains (losses) in related business entities (Note 8)	-	1,072,271	60,338
Wakayos Development LP - profit distribution	125,000	664,820	229,571
Keseechiwan Holdings LP dividend	120,000	70,000	60,000
CMHC - rental income	87,168	44,181	41,065
Other revenue	87,000	57,467	125,273
Insurance proceeds	-	-	115,000
Administration fees - internal allocation	110,000	110,784	32,346
Unexpended funds transferred - prior year	-	15,716	29,348
Deferred revenue - prior year	70,000	181,260	162,187
Deferred revenue - current year	-	(107,404)	(181,260)
	<b>2,711,299</b>	<b>4,524,456</b>	<b>3,885,004</b>
<b>Expenses</b>			
Community Development (Schedule 1)	387,850	616,891	1,040,239
Economic Development (Schedule 2)	56,989	235,900	491,604
Education (Schedule 3)	427,235	411,784	413,333
Indian Government Support (Schedule 4)	478,757	574,046	516,378
Lands Management (Schedule 5)	65,289	65,289	50,951
Social Development (Schedule 6)	411,328	418,441	521,712
Indian Registration (Schedule 7)	5,000	7,910	12,116
Community Health (Schedule 8)	258,738	288,604	286,856
CMHC (Schedule 9)	150,313	125,242	73,924
Other Programs (Schedule 10)	154,800	888,212	235,946
Amortization (Schedule 11)	-	166,976	155,625
	<b>2,396,299</b>	<b>3,799,295</b>	<b>3,798,684</b>
<b>Current surplus before other items</b>	<b>315,000</b>	<b>725,161</b>	<b>86,320</b>

The accompanying notes are an integral part of the financial statements

**Little Black Bear First Nation**  
**Consolidated Statement of Operations**  
*For the year ended March 31, 2015*

	2015 Actual	2014 Actual
<b>Other items</b>		
Land contributed by LBB Specific Claims Trust	-	228,000
<b>Current surplus</b>	<b>\$ 315,000</b>	<b>\$ 725,161</b>
	<b>\$ 314,320</b>	

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The accompanying notes are an integral part of the financial statements

**Little Black Bear First Nation**  
**Consolidated Statement of Accumulated Surplus**  
*For the year ended March 31, 2015*

	2015	2014
<b>Surplus at beginning of year</b>	\$ 2,492,256	\$ 2,177,936
<b><u>Current surplus</u></b>	<b>725,161</b>	<b>314,320</b>
<b>Surplus at end of year</b>	<b>\$ 3,217,417</b>	<b>\$ 2,492,256</b>

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The accompanying notes are an integral part of the financial statements

**Little Black Bear First Nation**  
**Consolidated Statement of Change in Net Debt**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Current surplus</b>	\$ 315,000	\$ 725,161	\$ 314,320
Acquisition of tangible capital assets	-	(89,384)	(228,000)
<u>Amortization of tangible capital assets</u>	<u>-</u>	<u>166,976</u>	<u>155,625</u>
	-	77,592	(72,375)
Acquisition of prepaid asset	-	-	(21,464)
<u>Use of prepaid asset</u>	<u>21,464</u>	<u>21,464</u>	<u>12,956</u>
	21,464	21,464	(8,508)
Increase in net financial assets	336,464	824,217	233,437
<u>Net debt at beginning of year</u>	<u>-</u>	<u>(1,773,472)</u>	<u>(2,006,909)</u>
<b>Net debt at end of year</b>	<b>\$ -</b>	<b>\$ (949,255)</b>	<b>\$ (1,773,472)</b>

The accompanying notes are an integral part of the financial statements

**Little Black Bear First Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2015*

	2015	2014 Restated
<b>Cash flows from Operating activities</b>		
Current surplus	\$ 725,161	\$ 314,320
Items not affecting cash		
Amortization	166,976	155,625
Investments in related entities	(462,091)	(176,085)
Land contributed by LBB Specific Claims Trust	-	(228,000)
	430,046	65,860
Change in non-cash operating working capital		
Accounts receivable	41,867	(67,989)
Prepaid expenses	21,464	(8,508)
Accounts payable	(40,031)	46,073
Deferred revenue	(73,856)	19,073
Deferred revenue - unexpended funds	-	(29,348)
Due to (from) related parties	(221,961)	133,103
Current portion CMHC mortgages	3,334	(14,802)
	160,863	143,462
<b>Capital activities</b>		
Purchase of capital assets	(89,380)	-
Restricted funds - capital projects	(26,310)	(1,610)
	(115,690)	(1,610)
<b>Financing activities</b>		
CMHC mortgages	(74,279)	(61,536)
Repayment of long term debt	510,381	(162,327)
	436,102	(223,863)
<b>Investing activities</b>		
Restricted funds (CMHC reserves)	-	4,879
Restricted funds (AANDC trust)	130,687	(121,627)
Contributions to business partnerships	(1,275,000)	(113,824)
Withdrawals from business partnerships	664,820	229,571
	(479,493)	(1,001)
<b>Increase (decrease) in cash and cash equivalents</b>	1,782	(83,012)
<b>Cash and cash equivalents, beginning of year</b>	1,495	84,507
<b>Cash and cash equivalents, end of year</b>	\$ 3,277	\$ 1,495

The accompanying notes are an integral part of the financial statements

**Little Black Bear First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**1. General**

Little Black Bear First Nation is an Indian Band subject to the provisions of the Indian Act. These financial statements include Little Black Bear First Nation government and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation.

**2. Basis of presentation and significant accounting policies**

These financial statements are prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

**(a) Reporting entity**

Little Black Bear First Nation reporting entity includes the Little Black Bear First Nation government and all related entities that are controlled by the First Nation.

**(b) Principles of consolidation**

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of government business enterprise, which are included in the consolidated statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Under the modified equity method of accounting, only Little Black Bear First Nation's investment in the government business enterprise and the enterprise's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of Little Black Bear First Nation.

Organizations accounted for on a modified equity basis include:

Wakayos Holdings Ltd.  
Wakayos Holdings LP  
LBB Orchards LP

**(c) Asset classification**

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or to finance future operations. Non-financial assets are acquired, constructed or developed assets that do not provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale. Non-financial assets include tangible assets, prepaid expenses and inventory of supplies.

**(d) Net debt or net financial assets**

The financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt or net financial asset is determined by liabilities less financial assets. Net debt or net financial assets, is comprised of two components, non-financial assets and accumulated surplus.

**Little Black Bear First Nation**  
**Notes to Consolidated Financial Statements**  
March 31, 2015

**2. Basis of presentation and significant accounting policies (continued)**

**(e) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, balances with banks net of bank overdrafts and term deposits having a maturity of three months or less at acquisition which are held for the purpose of meeting short-term cash commitments.

**(f) Tangible capital assets**

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as capital leases. Accordingly, at the inception of the leases, the tangible capital asset and related lease obligations are recorded at an amount equal to the present value of future lease payments discounted at the lower of the interest rate inherent in the lease contracts and Little Black Bear First Nation's incremental cost of borrowing.

Amortization is provided for on a straight-line basis over their estimated useful lives as follows:

Automotive equipment	4 years Straight line
Machinery & equipment	10 years Straight line
Roads	40 years Straight line
Office equipment	4 years Straight line
Band houses	20 years Straight line
CMHC houses	25 years Straight line
Infrastructure	40 years Straight line

Tangible capital assets are written down when conditions indicate that they no longer contribute to Little Black Bear First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Contributed capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

**(g) Use of estimates**

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**Little Black Bear First Nation**  
**Notes to Consolidated Financial Statements**  
March 31, 2015

**2. Basis of presentation and significant accounting policies (continued)**

**(h) Segments**

The First Nation conducts its business through reportable segments. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives, aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenues and expenses represent both amounts that are directly attributed 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.

**(i) Internal charges and transfers**

The administration office provides services to other program areas. To recognize the cost of these services a corresponding revenue and expense is recorded and referred to as "Administration fees - internal allocation."

**(j) Revenue recognition**

Revenue is recorded in the period specified in the funding agreements entered into with government agencies and other organizations. Funds received in advance of making the related expenses are reflected as deferred revenue in the year of receipt and classified as such in the financial statements. Any funding received pursuant to an agreement that does not have a provision for the deferral of unexpended funds is reported as a repayment of revenue.

**(k) Expense recognition**

Expenses are accounted for in the period the goods or services are acquired and a liability is incurred or transfers are due.

**(l) Comparative figures**

Comparative figures have been reclassified, where applicable, to conform to current presentation.

**(m) Liability for contaminated sites**

A liability for remediation of a contaminated site is recognized at the best estimate of the amounts required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2015.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it's settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

**Little Black Bear First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**3. Cash and cash equivalents**

The First Nation has an operating line of credit with the CIBC for an approved maximum amount of \$50,000; interest at prime plus 2.250%.

Under the terms of an agreement with Canada Mortgage and Housing Corporation, Little Black Bear First Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the Replacement and Subsidy Fund. Cash and cash equivalents is comprised of the following:

	2015	2014
<b>Cash</b>		
General operations	\$ (4,323)	\$ (10,286)
CMHC operating	208	2,806
Social development	7,392	8,975
	<hr/> 3,277	<hr/> 1,495
<b>Restricted cash (CMHC reserves)</b>		
CMHC reserve bank account	52	51
<b>Restricted cash</b>		
Capital projects	28,029	1,719
<b>Trust funds held by federal government</b>		
Revenue account	1,576	15,844
Capital account	230	230
Revenue account - receivable	-	116,420
	<hr/> 1,806	<hr/> 132,494
	<hr/> <hr/> \$ 33,164	<hr/> <hr/> \$ 135,759

**4. Trust funds held by federal government**

	2015 Revenue	2015 Capital	2015 Total	2014 Total
Surplus, beginning of year	\$ 132,264	\$ 230	\$ 132,494	\$ 10,868
Withdrawals	(242,000)	-	(242,000)	-
Interest earnings	1,564	-	1,564	406
Lease revenue	109,748	-	109,748	121,220
<b>Surplus, end of year</b>	<hr/> \$ 1,576	<hr/> \$ 230	<hr/> \$ 1,806	<hr/> \$ 132,494

**Little Black Bear First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**5. Accounts receivable**

	2015	2014
<b>Due from members</b>		
Advances/Rent Receivable	\$ 192,770	\$ 164,012
<b>Due from others</b>		
FHQ Tribal Council	29,682	12,863
Other	21,380	21,380
	<hr/> 51,062	<hr/> 34,243
<b>Due from government and other government organizations</b>		
AANDC	7,191	124,912
CMHC	49,641	4,984
	<hr/> 56,832	<hr/> 129,896
Allowance for doubtful accounts	300,664	328,151
	<hr/> (181,156)	<hr/> (166,776)
<b>Total accounts receivable</b>	<b>\$ 119,508</b>	<b>\$ 161,375</b>

**6. Due from related parties**

	2015	2014
LBB Orchards LP	\$ 236,929	\$ 158,102
Wakayos Developments LP	204,293	107,493
Wakayos Holdings Inc.	319,302	272,968
	<hr/> \$ 760,524	<hr/> \$ 538,563

**7. Portfolio investments**

	2015	2014
Keseechiwan Holdings LP	\$ 60,000	\$ 60,000

**Little Black Bear First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**8. Investment in government business enterprises**

Commercial enterprises are those organizations that meet the definition of government business enterprises as described by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. Government business enterprises have the power to contract in their own name, have the financial and operating authority to carry on a business, sell goods and services to customers outside the First Nation government as their principal activity, and that can, in the normal course of their operations, maintain operations and meet liabilities from revenues received from outside the First Nation government.

	2015	2014
Wakayos Holdings Inc (100%)	\$ (214,500)	\$ (333,521)
Wakayos Developments LP & Wakayos Developments Ltd. (100%)	1,196,039	125,478
LBB Orchards LP and LBB Orchards Ltd. (100%)	(83,512)	33,799
	<hr/>	<hr/>
	\$ 898,027	\$ (174,244)

	Wakayos Developments LP and Wakayos Developments Holdings Inc	LBB Orchards LP and LBB Orchards Ltd.	2015 Total	2014 Total
Cash	\$ 25,719	\$ 64,720	\$ 705	\$ 91,144
Accounts receivable	115,662	815,390	-	931,052
Inventory	-	71,513	-	71,513
Prepaid expenses	15,187	276	-	15,463
Tangible capital assets	172,000	2,119,005	237,777	2,528,782
Due from related parties	175,427	92,018	-	267,445
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total assets</b>	<b>\$ 503,995</b>	<b>\$ 3,162,922</b>	<b>\$ 238,482</b>	<b>\$ 3,905,399</b>
	<hr/>	<hr/>	<hr/>	<hr/>
Accounts payable	\$ 113,711	\$ 826,152	\$ 12,680	\$ 952,543
Deferred revenue	235,482	-	-	235,482
Long-term debt	-	749,049	-	749,049
Due to related parties	369,302	391,682	309,314	1,070,298
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total liabilities</b>	<b>718,495</b>	<b>1,966,883</b>	<b>321,994</b>	<b>3,007,372</b>
<b>Equity</b>	<b>(214,500)</b>	<b>1,196,039</b>	<b>(83,512)</b>	<b>898,027</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total equity</b>	<b>(214,500)</b>	<b>1,196,039</b>	<b>(83,512)</b>	<b>898,027</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total liabilities and equity</b>	<b>\$ 503,995</b>	<b>\$ 3,162,922</b>	<b>\$ 238,482</b>	<b>\$ 3,905,399</b>
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>\$ 863,168</b>	<b></b>	<b></b>	<b></b>

**Little Black Bear First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**8. Investment in government business enterprises, continued**

	Wakayos Developments LP and Wakayos	LBB Orchards					
	Wakayos Holdings Inc	Developments Ltd.	LP and LBB Orchards Ltd.		2015 Total		2014 Total
Revenue	\$ 593,011	\$ 5,570,280	\$ 1,726	\$ 6,165,017	\$ 6,482,994		
Cost of sales	-	4,432,485	-	4,432,485	4,840,020		
Expenses	476,023	677,414	119,037	1,272,474	1,498,565		
<b>Total expenses</b>	<b>476,023</b>	<b>5,109,899</b>	<b>119,037</b>	<b>5,704,959</b>	<b>6,338,585</b>		
Net income	\$ 116,988	\$ 460,381	\$ (117,311)	\$ 460,058	\$ 144,409		

**9. Accounts payable**

		2015	2014
<b>Due to others</b>			
FHQ Tribal Council		\$ 20,000	\$ 20,000
Pension - Sun Life		22,390	5,231
Trade payables		584,996	500,445
		627,386	525,676
<b>Due to government and other government organizations</b>			
AANDC - tuition Prairie Valley School Division		306,440	437,326
AANDC		2,552	16,722
Health Canada		-	1,760
CRA		8,358	3,279
		317,350	459,087
<b>Total accounts payable</b>		<b>\$ 944,736</b>	<b>\$ 984,763</b>

**Little Black Bear First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**10. Deferred revenue - unexpended funds**

AANDC funding agreements stipulate the terms and conditions that apply to situations where revenue received exceeds expenditures. Depending on the funding arrangement the unexpended funds may be retained by the recipient, repaid to AANDC, deferred to the following year, or transferred to another AANDC program area. Any funding arrangements that have a provision that allows the recipient to retain the excess funds are recorded as surpluses. All other excess funds are recorded as a liability and classified as "Deferred revenue - unexpended funds" on the financial statements. There are no unexpended funds to report at the end of the current fiscal year.

**11. Deferred revenue**

	March 31, 2014	Funding received, 2015	Revenue recognized, 2015	March 31, 2015
<b>Federal government</b>				
Road repairs	\$ 92,368	\$ 95,146	\$ (108,160)	\$ 79,354
Water treatment demineralization	18,300	-	-	18,300
	110,668	95,146	(108,160)	97,654
<b>Other</b>				
Band capital project	70,592	-	(60,842)	9,750
	<b>\$ 181,260</b>	<b>\$ 95,146</b>	<b>\$ (169,002)</b>	<b>\$ 107,404</b>

**Little Black Bear First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**12. Long-term debt**

	2015	2014
CIBC - debt restructure Term loan bearing interest at 4.2% per year, blended quarterly payments of \$16,698 and annual balloon payment of \$105,000 until April 30, 2019. Secured by general security agreement and assignments of funding.	\$ 764,739	\$ 916,142
RBC #1 - equity portion Tim Hortons and Petro Canada projects Term loan bearing interest at prime plus 2.75%, semi annual blended payments of \$50,000 due October 15, 2015. Secured by general security agreement and assignments of funding.	600,000	-
SIEF - Bus loan Term loan bearing interest of 12.5%, monthly blended payments of \$1,906 due July 2018. Secured by a 2014 Bluebird bus.	61,784	-
<u>Current portion</u>	<u>1,426,523</u>	<u>916,142</u>
	<u>759,721</u>	<u>148,654</u>
	<u><u>\$ 666,802</u></u>	<u><u>\$ 767,488</u></u>

Principal portion of long-term debt due within the next five years:

2016	\$ 759,721
2017	168,033
2018	176,907
2019	170,811
<u>2020 and thereafter</u>	<u>151,051</u>
	<u><u>\$ 1,426,523</u></u>

	2015	2014
<u>Interest expense for the year on long-term debt</u>	<u>\$ 40,737</u>	<u>\$ 36,423</u>

**Little Black Bear First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**13. CMHC mortgages**

	Phase number	Maturity date	Interest rate	Monthly payment	2015	2014
Peace Hills Trust	1	4/1/2015	5.85 %	\$ 1,549	\$ 52,705	\$ 67,844
Peace Hills Trust	2	7/1/2017	5.24 %	686	16,290	23,505
Peace Hills Trust	3	3/1/2014	5.79 %	742	-	20
Bank of Nova Scotia	4	1/1/2016	7.20 %	1,317	27,057	40,411
Bank of Nova Scotia	5	8/1/2017	4.39 %	369	12,112	15,922
Bank of Nova Scotia	6	8/1/2016	3.99 %	912	20,177	30,103
CMHC	7	3/1/2019	2.09%	650	29,983	37,060
CMHC	8	8/1/2015	2.69 %	440	47,357	51,321
CMHC	9	4/1/2016	2.65 %	1,179	136,134	146,574
						341,815
Less: current portion					74,080	70,746
<b>Total</b>					<b>\$ 267,735</b>	<b>\$ 342,014</b>

**Little Black Bear First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**14. Tangible capital assets**

	Cost	Additions	Accumulated amortization	2015 Net book value
Land	\$ 2,999,937	\$ -	\$ -	\$ 2,999,937
Buildings	223,218	-	223,218	-
Automotive equipment	9,900	89,380	35,445	63,835
Machinery & equipment	540,181	-	412,202	127,979
Roads	746,067	-	443,804	302,263
Office equipment	97,356	-	97,356	-
Band houses	1,271,000	-	1,245,920	25,080
CMHC houses	1,994,499	-	1,445,226	549,273
Infrastructure	334,174	-	235,873	98,301
	<hr/> \$ 8,216,332	<hr/> \$ 89,380	<hr/> \$ 4,139,044	<hr/> \$ 4,166,668
	Cost	Additions	Accumulated amortization	2014 Net book value
Land	\$ 2,771,937	\$ 228,000	\$ -	\$ 2,999,937
Buildings	223,218	-	223,218	-
Automotive equipment	9,900	-	8,200	1,700
Machinery & equipment	540,181	-	390,077	150,104
Roads	746,067	-	427,679	318,388
Office equipment	97,356	-	97,356	-
Band houses	1,271,000	-	1,243,640	27,360
CMHC houses	1,994,499	-	1,365,446	629,053
Infrastructure	334,174	-	216,452	117,722
	<hr/> \$ 7,988,332	<hr/> \$ 228,000	<hr/> \$ 3,972,068	<hr/> \$ 4,244,264

**15. Prepaid expenses**

	2015	2014
Social assistance	\$ -	\$ 1,464
Consulting fees	-	20,000
<b>Total</b>	<hr/> \$ -	<hr/> \$ 21,464

**Little Black Bear First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**16. Accumulated surplus**

	2015	2014
<b>Restricted</b>		
Capital assets	\$ 3,763,069	\$ 3,831,504
Equity (reserve for losses) in related entities	898,027	(174,244)
Portfolio Investments	60,000	60,000
Funds held in trust	1,806	132,494
CMHC housing reserves	217,933	218,521
<b>Unrestricted</b>		
Surplus (deficit)	<u>(1,723,422)</u>	<u>(1,576,019)</u>
	<hr/> <b>\$ 3,217,413</b>	<hr/> <b>\$ 2,492,256</b>

Capital assets represents accumulated surplus amounts not available for operations, but rather past transactions creating capital assets that will be used to provide future services.

Investments in related entities represents amounts not readily available for operations as the investments are not likely to be liquidated within the next year.

CMHC reserves are replacement and operating reserves required to be funded for future housing replacements, as per agreements with CMHC.

Funds held in trust are monies held by the federal government for use by the First Nation for specific purposes.

Operating surplus (deficit) represents future revenue required for past operational activities.

**17. Prior period adjustment**

Prior period adjustments were made regarding the purchase of land contributed by the Little Black Bear Specific Claim Trust. This restatement resulted in an increase in capital assets of \$2,999,937 and an increase in accumulated surplus of \$2,999,937.

**Little Black Bear First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**18. Current year summary of surplus (deficit) by segment**

	Revenue	Expenditures	Transfers	Surplus (deficit)
Community Development	\$ 461,700	\$ 616,891	\$ (59,951)	\$ (215,142)
Economic Development	236,075	235,900	-	175
Education	357,707	411,784	14,911	(39,166)
Indian Government Support	315,230	574,046	257,163	(1,653)
Lands Management	65,289	65,289	-	-
Social Development	384,770	418,441	18,000	(15,671)
Indian Registration	5,000	7,910	-	(2,910)
Community Health	296,621	288,604	-	8,017
CMHC	93,822	125,242	(79,780)	(111,200)
Other Programs	2,308,242	888,212	(317,319)	1,102,711
Amortization	-	166,976	166,976	-
	<b>\$ 4,524,456</b>	<b>\$ 3,799,295</b>	<b>\$ -</b>	<b>\$ 725,161</b>

**19. AANDC reconciliation**

	2015	2014
Total per AANDC confirmation	\$ 1,411,050	\$ 2,292,490
Prior period - payable (receivable):		
Band employee benefits	(15)	-
CEOP	-	(10,000)
Flood mitigation	-	(5,000)
Current year - receivable (payable):		
Basic needs	2,178	699
Special needs	(1,561)	(6,590)
Band employee benefits	5,013	15
ECIP	(991)	-
Fire Protection	-	(10,132)
Current year - receivable (payable):	<b>\$ 1,415,674</b>	<b>\$ 2,261,482</b>

**Little Black Bear First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**20. Government Transfers**

	2015		
	Operating	Capital	Total
<b>Federal government transfers</b>			
Aboriginal Affairs and Northern Development Canada	\$ 1,306,044	\$ 109,630	\$ 1,415,674
Health Canada	13,078	-	13,078
Canada Mortgage and Housing Corporation	49,641	-	49,641
<b>Total</b>	<b>1,368,763</b>	<b>109,630</b>	<b>1,478,393</b>
<b>Provincial government transfers</b>			
<b>Total</b>	<b>\$ 1,368,763</b>	<b>\$ 109,630</b>	<b>\$ 1,478,393</b>
	2014		
	Operating	Capital	Total
<b>Federal government transfers</b>			
Aboriginal Affairs and Northern Development Canada	\$ 1,729,982	\$ 531,500	\$ 2,261,482
Health Canada	11,553	-	11,553
Canada Mortgage and Housing Corporation	56,706	-	56,706
<b>Total</b>	<b>1,798,241</b>	<b>531,500</b>	<b>2,329,741</b>
<b>Provincial government transfers</b>			
<b>Total</b>	<b>\$ 1,798,241</b>	<b>\$ 531,500</b>	<b>\$ 2,329,741</b>

**21. CMHC housing restricted funds**

The CMHC funding agreements require that the First Nation set aside cash in specially funded reserve bank accounts. On March 31, 2015 the reserves were underfunded by \$217,933 (2014 - \$218,470).

**22. Trusts under administration**

Little Black Bear First Nation acts as a trustee for band members, holding assets and administering them on their behalf. These assets held in trust are not included on the statement of financial position as assets of Little Black Bear First Nation. The equity in the trusts at the year-end are the following:

	2015	2014
Little Black Bear Specific Claim Trust	\$ 2,688,856	\$ 2,686,897
Little Black Bear Land Trust (Revenue Account)	(738,981)	(636,973)
	<b>\$ 1,949,875</b>	<b>\$ 2,049,924</b>

**Little Black Bear First Nation**  
**Notes to Consolidated Financial Statements**  
March 31, 2015

**23. Contingent liabilities**

Little Black Bear First Nation has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

In addition, in the normal course of its operations, Little Black Bear First Nation becomes involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded on Little Black Bear First Nation's financial statements.

Little Black Bear First Nation has guaranteed various loans of Wakayos Developments LP. The guarantee is for a total of \$2,689,500; as of March 31, 2015 the amount advanced on the loans was \$749,049. Subsequent to year end further amounts have been advanced.

**24. Subsequent events**

Subsequent to year end the First Nation had additional credit facility agreements approved with the Royal Bank of Canada as follows:

**RBC facility #2** for \$775,000 will require cash commitments for the next fiscal year of \$171,800 and every year after that of \$66,800 through April 2020.

**RBC facility #3** for \$216,000 will require annual cash commitments of \$71,000 through June 2018.

**RBC facility #4** for \$100,000 revolving line of credit with interest at prime plus 2.25%.

**25. Economic dependence**

Little Black Bear First Nation receives a major portion of its revenue pursuant to a funding arrangement with Aboriginal Affairs and Northern Development Canada.

**26. Employee benefit obligations**

**Vacation and overtime**

The vacation and overtime liability is comprised of the vacation and overtime that employees are deferring to future years. Employees have either earned the benefits or are entitled to these benefits within the next budgetary year.

**Post-employment benefits**

Little Black Bear First Nation does not provide extended health, dental and life insurance benefits to retirees and their surviving spouses and therefore has no obligations with regards to post employment benefits

**Pension plan**

Little Black Bear First Nation provides a defined contribution plan for eligible members of its staff. Members are required to contribute 5.5% of their salary. Little Black Bear First Nation contributes a matching portion which is directed to the member's contribution account. Little Black Bear First Nation recorded an expense during the year of \$11,490 (2014 - \$7,632) for retirement benefits. In the current year Little Black Bear First Nation remitted the arrears from the 2014 fiscal year but did not make any remittances for current year premiums. As of March 31, 2015 the First Nation owed the pension plan provider \$22,390.

**Little Black Bear First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

## **27. Budgeted figures**

Budgeted figures are unaudited and have been provided for comparison purposes and have been derived from the estimates approved by the Little Black Bear First Nation.

## **28. AANDC funding**

The First Nation (Recipient) receives funding from Aboriginal Affairs and Northern Development Canada (AANDC) by entering into an agreement with AANDC.

There are five approaches that AANDC may consider in the design and delivery of transfer payment programs:

1. **Grant approach** – A grant is a transfer payment that is subject to pre-established eligibility and other entitlement criteria. Recipients are not required to account for the grant, but they may be required to report on results. The grant funding approach can be used for any duration of time necessary to achieve program results.
2. **Set contribution approach** – A set contribution is a transfer payment that is subject to performance conditions outlined in a funding agreement. Set contributions must be accounted for and are subject to audits. Funds are to be expended as identified in the funding agreement and cannot be redirected to other programs. Any unspent funding and any funding spent on ineligible expenditure must be returned to AANDC annually.
3. **Fixed contribution approach** – Fixed contribution funding is an option where annual funding amounts are established on a formula basis or where the total expenditure is based on a fixed-cost approach. Fixed funding is distributed on a program basis. It is possible under this approach for recipients to keep any unspent funding provided that program requirements set out in the funding agreement have been met and the recipient agrees to use the unspent funds for purposes consistent with the program objectives or any other purpose agreed to by AANDC. A plan must be submitted and approved by AANDC prior to spending the unspent funds. If the funds are not spent according to the plan within the agreed upon time period they will be recovered by AANDC.
4. **Flexible contribution approach** – Flexible contribution funding is an option which allows funds to be moved within cost categories of a single program during the life of the project/agreement. However, unspent funds must be returned to AANDC at the end of the project, program or agreement.
5. **Block contribution approach** – Block contribution funding is an option which allows funds to be reallocated within the block of programs during the agreement, as long as progress towards program objectives is being achieved. It is possible under this approach for recipients to keep any unspent funding provided that program delivery standards have been met and the recipient agrees to use the unspent funding for purposes consistent with the block program objectives or any other purpose agreed to by AANDC.

**Little Black Bear First Nation**  
**Notes to Consolidated Financial Statements**  
March 31, 2015

**29. Segmented information**

**1) Aboriginal Affairs and Northern Development Canada (AANDC)**

**Claims and Indian Government:**

Costs associated with the negotiation, settlement and implementation of specific claims and comprehensive land claim agreements as well as special claims and self-government agreements.

**Community Development:**

Costs to acquire, construct, operate and maintain basic community facilities and services such as water and sewage, roads, electrification, schools, community buildings and fire protection. Also costs associated with ensuring that these facilities and community services meet recognized standards and are comparable to the services provided to nearby communities by provincial and municipal governments.

**Economic Development:**

Costs associated with economic development planning, proposal development, and planning and implementation of ongoing activities and one-time projects. Also costs to pursue economic objectives in areas such as the employment of community members, the development of community-owned and community member businesses, the development of land and resources under community control, access to economic opportunities on land and resources beyond community control, investment promotion, and research and advocacy.

**Education:**

Costs to support First Nation and Inuit communities in expressing, preserving, developing and promoting their cultural heritage, through the establishment and operation of First Nation and Inuit cultural education centres and programs. Costs to provide eligible students living on reserve and eligible Inuit with elementary/secondary education programs and services including instructional services in federal, provincial, band-operated schools, or a private/independent school (recognized by the province in which the school is located as an elementary/secondary institution), and student support services such as transportation, accommodation, guidance and counselling services. Costs associated with AANDC's First Nations and Inuit Youth Employment Strategy to develop and enhance essential employability skills, such as communication, problem solving, and working with others, expose youth to a variety of career options, and promote the benefits of education as being key to labor market participation. Also, costs to support eligible First Nation and Inuit students to access education opportunities at the post-secondary level and supports the development and delivery of college and university level courses for First Nation and Inuit students, and research and development on First Nation and Inuit education. Costs for the provision of special education services and programs and costs to provide internet access, information technology equipment, technical support and training to students and school staff.

**Indian Government Support:**

Costs to support the further development of competent, stable, legitimate, and accountable community governments by strengthening First Nations and Inuit governance and by funding initiatives which address needs in the areas of professional and institutional development at the local level and at the level of emerging regional and national organizations. Also, costs to enable tribal councils to provide advisory services such as financial management, band government, economic development, community planning, technical services to the member First Nations and to defray the costs of administering programs on behalf of member communities and to provide funding for equivalent advisory services to large First Nations which are not affiliated with a tribal council.

**Land Management:**

Costs associated to the administration of land transactions on designated and non-designated lands under sections 53 and 60 of the Indian Act.

**Little Black Bear First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**29. Segmented information, continued**

**Social Development:**

First Nations people, like other Canadian citizens, are responsible for managing their own affairs and maintaining themselves to the extent that their resources permit. Some individuals and families are unable to provide for themselves and their dependents. Situations therefore exist in which assistance must be available to community members in need. Income Assistance is one type of income supplement available to eligible persons. Other income supports include Old Age Security, Child Tax Benefits, etc.

**Indian Registration:**

Costs associated with the maintenance of the Indian Register, a record of everyone who is registered as an Indian under the Indian Act.

**Governance and Institutions of Government:**

Costs associated with Governance and Institution of Government activities.

**2) 2 - Health Programs (FNIHB)**

Health Canada provides funding for costs associated with the development of safe and healthy communities in the following areas:

Children and Youth; Mental Health and Addictions; Chronic Disease and Injury Prevention; Communicable Disease Control; Environmental Health and Research Component; Primary Care; Non-Insured Health Benefits; Health Governance and Infrastructure; Capital; Treatment Centres; Aboriginal Health Transition Fund; Headquarter projects.

**3) Canada Mortgage and Housing Corporation (CMHC)**

Non-Profit On-Reserve Housing Program (Section 95); Residential Rehabilitation Assistance Program (RRAP); Home Adaptations for Seniors' Independence Program (HASI); Shelter Enhancement Program; Housing Internship Initiative for First Nations and Inuit Youth

**4) Band programs**

Other programs that vary based on own source revenue. These could include First Nations Trust, Tribal Council, CDC, Band Trust Funds and other business ventures. These outside revenue sources are used to fund programs such as recreational or cultural activities for the benefit of membership that are not funded by government agencies.

**Little Black Bear First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**30. Expenses by object**

	2015 Budget	2015 Actual	2014 Restated
Administration	\$ 108,467	\$ 110,784	\$ 60,997
Advertising, promotions, sponsorships	5,000	-	180
Amortization	-	166,976	155,625
Assistance - social development	301,536	301,659	365,831
Assistance to band members	91,897	140,583	137,375
Bad debts	420	14,380	2,808
Consultants and contractors	395,571	735,268	1,219,499
Cultural programs	43,894	55,015	56,905
Donation	5,000	2,250	1,750
Equipment purchases	9,160	95,614	10,077
Fuel	33,400	30,299	33,854
Graduation, awards, prizes	8,000	4,550	5,950
Honorariums	78,600	87,395	39,940
Insurance	31,038	39,624	43,727
Interest and bank charges	6,620	10,515	4,411
Interest on long term debt	132,758	55,090	54,375
Investment in Wakayos Development LP	-	600,000	-
Janitorial services	7,200	4,920	10,285
Land purchase	-	-	228,000
NCBR Expenses	25,354	24,098	60,187
Other expenses	-	15,716	-
Professional fees	39,880	79,346	97,327
Registration fees	8,700	21,890	4,991
Repairs and maintenance	77,212	248,703	154,770
Student allowance	104,000	94,130	92,400
Supplies	111,206	100,151	89,869
Telephone	17,400	28,947	18,800
Travel, meetings, per diems	167,466	241,752	229,372
Tuition	74,717	72,454	57,892
Utilities	19,295	19,318	20,367
Wages and benefits	492,508	384,443	409,120
Wakayos Holdings Inc - FHETC - flow through	-	-	185,000
Wakayos Holdings Inc - land lease - flow through	-	102,805	175,000
Transfer to capital assets	-	(89,380)	(228,000)
	<hr/>	<hr/>	<hr/>
	\$ 2,396,299	\$ 3,799,295	\$ 3,798,684

**Schedule #1**  
**Little Black Bear First Nation**  
**Community Development**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
AANDC - fixed contribution	\$ 202,826	\$ 173,126	\$ 283,911
AANDC - set contribution	5,394	5,394	542,750
AANDC - flexible contribution	109,630	109,630	-
AANDC - current year receivable (payable)	-	-	(10,132)
AANDC - prior period revenue (recovery)	-	-	(5,000)
CMHC	-	-	5,316
FHQ Tribal Council	-	99,694	9,600
Insurance proceeds	-	-	115,000
Deferred revenue - prior year	70,000	181,260	162,187
Deferred revenue - current year	-	(107,404)	(181,260)
	<hr/> 387,850	<hr/> 461,700	<hr/> 922,372
<b>Expenses</b>			
Administration	9,952	9,952	-
Consultants and contractors	131,439	283,736	739,669
Fuel	16,800	10,788	21,553
Insurance	16,620	17,039	16,789
Repairs and maintenance	35,620	127,206	113,713
Supplies	55,275	42,460	13,357
Travel, meetings, per diems	10,800	23,099	22,478
Utilities	18,095	19,290	18,809
Wages and benefits	93,249	83,321	93,871
	<hr/> 387,850	<hr/> 616,891	<hr/> 1,040,239
<b>Current deficit before transfers</b>	-	(155,191)	(117,867)
<b>Transfers</b>			
Transfer - Amortization	-	(59,951)	(60,024)
<b>Current deficit</b>	<hr/> \$ -	<hr/> \$ (215,142)	<hr/> \$ (177,891)

The accompanying notes are an integral part of the financial statements

**Schedule #2**  
**Little Black Bear First Nation**  
**Economic Development**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
AANDC - fixed contribution	\$ -	\$ -	\$ 228,845
AANDC - prior period revenue (recovery)	- -	- -	(10,000)
FHQ Tribal Council	34,989	34,990	34,989
Land leases (flowed through Wakayos Holdings Inc.)	- -	165,395	220,318
Other revenue	42,000	19,974	8,528
Unexpended funds transferred - prior year	- -	15,716	29,348
	76,989	236,075	512,028
<b>Expenses</b>			
Consultants and contractors	19,200	53,790	65,341
Interest on long term debt	22,446	35,437	36,423
Professional fees	2,000	- -	22,556
Travel, meetings, per diems	1,292	34,618	7,284
Wages and benefits	12,051	9,250	- -
Wakayos Holdings Inc - FHETC - flow through	- -	- -	185,000
Wakayos Holdings Inc - land lease - flow through	- -	102,805	175,000
	56,989	235,900	491,604
<b>Current surplus before transfers</b>	<b>20,000</b>	<b>175</b>	<b>20,424</b>
<b>Transfers</b>			
Transfer - Indian Government Support	(20,000)	- -	(20,000)
<b>Current surplus</b>	<b>\$ -</b>	<b>\$ 175</b>	<b>\$ 424</b>

The accompanying notes are an integral part of the financial statements

**Schedule #3**  
**Little Black Bear First Nation**  
**Education**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
AANDC - fixed contribution	\$ 357,235	\$ 357,235	\$ 365,861
FHQ Tribal Council	- 472	472	-
	<u>357,235</u>	<u>357,707</u>	<u>365,861</u>
<b>Expenses</b>			
Administration	53,758	54,075	26,456
Consultants and contractors	72,850	80,676	108,259
Equipment purchases	3,360	89,380	6,940
Fuel	16,600	19,511	12,301
Graduation, awards, prizes	8,000	4,550	5,950
Insurance	3,700	2,019	3,622
Interest on long term debt	5,000	5,300	-
Registration fees	500	310	-
Repairs and maintenance	17,256	34,433	12,227
Student allowance	104,000	94,130	92,400
Supplies	24,694	19,170	14,192
Travel, meetings, per diems	42,800	18,929	41,299
Tuition	74,717	72,454	57,892
Wages and benefits	-	6,227	31,795
Transfer to capital assets	-	(89,380)	-
	<u>427,235</u>	<u>411,784</u>	<u>413,333</u>
<b>Current deficit before transfers</b>	<b>(70,000)</b>	<b>(54,077)</b>	<b>(47,472)</b>
<b>Transfers</b>			
Transfer - Other Programs	70,000	42,156	-
Transfer - Amortization	-	(27,245)	(4,900)
<b>Current deficit</b>	<b>\$ -</b>	<b>\$ (39,166)</b>	<b>\$ (52,372)</b>

The accompanying notes are an integral part of the financial statements

**Schedule #4**  
**Little Black Bear First Nation**  
**Indian Government Support**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
AANDC - grant contribution	\$ 211,546	\$ 211,546	\$ 211,546
AANDC - fixed contribution	3,156	84,039	15,507
AANDC - set contribution	86,855	14,632	92,617
AANDC - current year receivable (payable)	-	5,013	15
Other revenue	-	-	100,504
Administration fees - internal allocation	-	-	32,346
	<b>301,557</b>	<b>315,230</b>	<b>452,535</b>
<b>Expenses</b>			
Administration	356	356	-
Advertising, promotions, sponsorships	5,000	-	180
Assistance - general	20,897	2,000	17,478
Bad debts	-	14,380	2,808
Consultants and contractors	101,000	152,058	170,710
Donation	5,000	2,250	1,750
Equipment purchases	5,800	6,234	2,534
Honorariums	78,600	87,145	39,940
Insurance	-	-	1,959
Interest and bank charges	6,000	8,885	3,762
Janitorial services	-	75	-
Professional fees	35,000	73,346	68,771
Registration fees	3,000	375	195
Repairs and maintenance	5,296	10,329	7,710
Supplies	5,000	6,607	25,930
Telephone	15,000	12,547	18,800
Other expenses	-	15,716	-
Travel, meetings, per diems	41,888	38,891	44,474
Wages and benefits	150,920	142,852	109,377
	<b>478,757</b>	<b>574,046</b>	<b>516,378</b>
<b>Current deficit before transfers</b>	<b>(177,200)</b>	<b>(258,816)</b>	<b>(63,843)</b>
<b>Transfers</b>			
Transfer - Other Programs	222,200	257,163	46,200
Transfer - Economic Development	20,000	-	20,000
Transfer - Amortization	-	-	(10,921)
<b>Current deficit</b>	<b>\$ 65,000</b>	<b>\$ (1,653)</b>	<b>\$ (8,564)</b>

The accompanying notes are an integral part of the financial statements

**Schedule #5**  
**Little Black Bear First Nation**  
**Lands Management**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
AANDC - fixed contribution	\$ 65,289	\$ 65,289	\$ 50,951
<b>Expenses</b>			
Administration	6,966	6,966	-
Consultants and contractors	-	5,000	-
Honorariums	-	250	-
Telephone	2,400	600	-
Travel, meetings, per diems	11,723	16,018	6,000
Wages and benefits	44,200	36,455	44,951
	65,289	65,289	50,951
<b>Current surplus</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

The accompanying notes are an integral part of the financial statements

**Schedule #6**  
**Little Black Bear First Nation**  
**Social Development**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
AANDC - fixed contribution	\$ 32,682	\$ 32,682	\$ 40,000
AANDC - set contribution	360,646	352,462	455,502
AANDC - current year receivable (payable)	- (374)	(374)	(5,891)
	<b>393,328</b>	<b>384,770</b>	<b>489,611</b>
<b>Expenses</b>			
Administration	10,945	10,945	14,851
Assistance - social development	301,536	301,659	365,831
Consultants and contractors	9,600	19,406	798
Cultural programs	14,000	15,257	28,000
Interest and bank charges	120	-	46
NCBR Expenses	25,354	24,098	60,187
Registration fees	200	-	75
Repairs and maintenance	6,740	8,350	3,150
Supplies	1,912	8,529	948
Travel, meetings, per diems	5,463	7,973	7,715
Wages and benefits	35,458	22,224	40,111
	<b>411,328</b>	<b>418,441</b>	<b>521,712</b>
<b>Current deficit before transfers</b>	<b>(18,000)</b>	<b>(33,671)</b>	<b>(32,101)</b>
<b>Transfers</b>			
Transfer - Other Programs	18,000	18,000	-
<b>Current deficit</b>	<b>\$ -</b>	<b>\$ (15,671)</b>	<b>\$ (32,101)</b>

The accompanying notes are an integral part of the financial statements

**Schedule #7**  
**Little Black Bear First Nation**  
**Indian Registration**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
AANDC - fixed contribution	\$ 5,000	\$ 5,000	\$ 5,000
<b>Expenses</b>			
Administration	800	800	-
Consultants and contractors	4,000	5,400	5,345
Supplies	200	100	628
Travel, meetings, per diems	-	1,610	6,143
	5,000	7,910	12,116
<b>Current deficit</b>	<b>\$ -</b>	<b>\$ (2,910)</b>	<b>\$ (7,116)</b>

The accompanying notes are an integral part of the financial statements

**Schedule #8**  
**Little Black Bear First Nation**  
**Community Health**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
Health Canada	\$ 5,561	\$ 13,078	\$ 11,553
File Hills Health	166,549	171,361	166,549
FHQ Tribal Council	86,628	97,405	83,128
FHQ Tribal Council - prior year revenue (recovery)	-	14,777	-
	<b>258,738</b>	<b>296,621</b>	<b>261,230</b>
<b>Expenses</b>			
Administration	16,510	18,510	10,510
Consultants and contractors	17,279	91,553	90,306
Cultural programs	29,894	39,758	28,905
Insurance	-	-	1,321
Janitorial services	7,200	4,845	10,285
Registration fees	-	200	-
Repairs and maintenance	1,200	140	271
Supplies	21,125	21,982	19,778
Travel, meetings, per diems	28,500	27,475	40,652
Utilities	1,200	28	1,558
Wages and benefits	135,830	84,113	83,270
	<b>258,738</b>	<b>288,604</b>	<b>286,856</b>
<b>Current surplus (deficit)</b>	<b>\$ -</b>	<b>\$ 8,017</b>	<b>\$ (25,626)</b>

The accompanying notes are an integral part of the financial statements

**Schedule #9**  
**Little Black Bear First Nation**  
**CMHC**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
CMHC	\$ 63,145	\$ 49,641	\$ 51,390
CMHC - rental income	87,168	44,181	41,065
	<hr/> 150,313	93,822	92,455
<b>Expenses</b>			
Administration	9,180	9,180	9,180
Bad debts	420	-	-
Consultants and contractors	15,203	3,984	2,000
Insurance	10,718	20,566	20,036
Interest and bank charges	500	1,630	603
Interest on long term debt	100,312	14,353	17,952
Professional fees	2,880	6,000	6,000
Repairs and maintenance	11,100	68,246	17,699
Supplies	-	1,243	454
Travel, meetings, per diems	-	40	-
	<hr/> 150,313	125,242	73,924
<b>Current surplus (deficit) before transfers</b>	-	(31,420)	18,531
<b>Transfers</b>			
Transfer - Amortization	-	(79,780)	(79,780)
<b>Current deficit</b>	<hr/> \$ -	\$ (111,200)	\$ (61,249)

The accompanying notes are an integral part of the financial statements

**Schedule #10**  
**Little Black Bear First Nation**  
**Other Programs**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Restated
<b>Revenue</b>			
Earned and held in trust by federal government	\$ 110,000	\$ 111,312	\$ 121,627
FHQ Tribal Council - prior year revenue (recovery)	-	-	5,472
First Nations Trust	205,000	208,880	205,990
Keseechiwan Holdings LP dividend	120,000	70,000	60,000
Gains (losses) in related business entities	-	1,072,271	60,338
Wakayos Development LP - profit distribution	125,000	664,820	229,571
Community Development Corporation	-	32,682	33,722
Other revenue	45,000	37,493	16,241
Administration fees - internal allocation	110,000	110,784	-
	715,000	2,308,242	732,961
<b>Expenses</b>			
Assistance to band members	71,000	138,583	119,897
Consultants and contractors	25,000	39,665	37,071
Equipment lease	-	-	603
Interest on long term debt	5,000	-	-
Investment in Wakayos Development LP	-	600,000	-
Land purchase	-	-	228,000
Registration fees	5,000	21,005	4,721
Supplies	3,000	60	14,582
Telephone	-	15,800	-
Travel, meetings, per diems	25,000	73,099	53,327
Wages and benefits	20,800	-	5,745
Transfer to capital assets	-	-	(228,000)
	154,800	888,212	235,946
<b>Current surplus before other items</b>	<b>560,200</b>	<b>1,420,030</b>	<b>497,015</b>
<b>Other items</b>			
Land contributed by LBB Specific Claims Trust	-	-	228,000
<b>Current surplus before transfers</b>	<b>560,200</b>	<b>1,420,030</b>	<b>725,015</b>
<b>Transfers</b>			
Transfer - Indian Government Support	(222,200)	(257,163)	(46,200)
Transfer - Social Development	(18,000)	(18,000)	-
Transfer - Education	(70,000)	(42,156)	-
<b>Current surplus</b>	<b>\$ 250,000</b>	<b>\$ 1,102,711</b>	<b>\$ 678,815</b>

The accompanying notes are an integral part of the financial statements

**Schedule #11**  
**Little Black Bear First Nation**  
**Amortization**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>	\$ -	\$ -	\$ -
<b>Expenses (amortization)</b>			
Community Buildings	-	41,546	41,545
Roads and Bridges	-	16,125	16,199
Renovations	-	2,280	2,280
Education	-	27,245	4,900
Indian Government Support	-	-	10,921
CMHC Housing Operations	-	79,780	79,780
	-	166,976	155,625
<b>Current deficit before transfers</b>	-	(166,976)	(155,625)
<b>Transfers</b>			
Transfer - Programs	-	166,976	155,625
<b>Current surplus</b>	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements