

**Little Black Bear First Nation
Consolidated Financial Statements
March 31, 2016**

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Consolidated Financial Statements
March 31, 2016

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Little Black Bear First Nation
Management's Responsibility for Financial Reporting
March 31, 2016

The financial statements have been prepared by management in accordance with the recommendations of the Public Sector Accounting Board (PSAB) and the reporting requirements of the funding agreement with Indigenous and Northern Affairs 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.

Signature on file
Little Black Bear First Nation

February 6, 2017
Date

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

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, 2016, 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, 2016, 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.

Regina, Saskatchewan
February 6, 2017

Chartered Professional Accountants

Little Black Bear First Nation
Consolidated Statement of Financial Position
March 31, 2016

	2016	2015
Financial Assets		
Cash (Note 3)	\$ -	\$ 3,277
Restricted cash (CMHC reserves) (Note 3)	353	52
Restricted cash - capital projects (Note 3)	2,209	28,029
Trust funds held by federal government (Note 5)	6,877	1,806
Accounts receivable (Note 6)	160,744	129,977
Due from related parties (Note 7)	806,812	760,524
Portfolio investment (Note 8)	60,000	60,000
Investment in government business enterprises (Note 9)	591,026	898,027
	<u>1,628,021</u>	<u>1,881,692</u>
Liabilities		
Bank indebtedness (Notes 3 and 4)	371,731	-
Accounts payable (Note 10)	847,116	955,205
Deferred revenue (Note 11)	30,126	107,404
Current portion of long-term debt (Note 12)	366,333	759,721
Current portion CMHC mortgages (Note 13)	78,882	74,080
Long-term debt (Note 12)	1,132,088	666,802
CMHC mortgages (Note 13)	194,253	267,735
	<u>3,020,529</u>	<u>2,830,947</u>
Net debt	<u>(1,392,508)</u>	<u>(949,255)</u>
Non-financial Assets		
Capital assets (Note 14)	4,168,618	4,166,668
Prepaid expenses (Note 15)	800	-
	<u>4,169,418</u>	<u>4,166,668</u>
Accumulated Surplus (Note 16)	<u>\$ 2,776,910</u>	<u>\$ 3,217,413</u>

Approved on behalf of the Little Black Bear First Nation:

Signature on file, Chief

Signature on file, Councilor

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, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
INAC - grant contribution	\$ 211,546	\$ 211,546	\$ 211,546
INAC - fixed contribution	636,488	703,684	717,371
INAC - set contribution	390,001	457,152	372,488
INAC - flexible contribution	109,630	109,630	109,630
INAC - current year receivable (payable)	-	(6,764)	4,639
Trust funds held by federal government	110,000	65,070	111,312
Health Canada	5,561	9,172	13,078
File Hills Health	174,660	174,672	171,361
CMHC	63,145	59,879	49,641
FHQ Tribal Council	131,617	149,075	247,338
First Nations Trust	205,000	209,852	208,880
Community Development Corporation	-	41,085	32,682
Land leases (flowed through Wakayos Holdings Inc.)	-	146,879	165,395
Gains (losses) in related business entities	-	(307,001)	1,072,271
Wakayos Development LP - drawings	130,000	19,999	664,820
Keseechiwan Holdings LP dividend	60,000	60,000	70,000
CMHC - rental income	87,168	33,361	44,181
LBB Gas Bar & Convenience LP - drawings	-	363,000	-
Other revenue	195,276	82,294	57,467
Administration fees - internal allocation	108,756	104,368	110,784
Unexpended funds transferred - prior year	-	-	15,716
Deferred revenue - prior year	-	107,404	181,260
Deferred revenue - current year	-	(30,126)	(107,404)
	2,618,848	2,764,231	4,524,456
Expenses			
Community Development (Schedule 1)	280,150	391,472	616,891
Economic Development (Schedule 2)	79,489	277,597	235,900
Education (Schedule 3)	425,635	400,857	411,784
Indian Government Support (Schedule 4)	435,996	698,409	574,046
Lands Management (Schedule 5)	65,289	139,113	65,289
Social Development (Schedule 6)	411,328	395,522	418,441
Indian Registration (Schedule 7)	5,000	10,608	7,910
Community Health (Schedule 8)	276,849	280,528	288,604
CMHC (Schedule 9)	150,313	71,842	125,242
Other Programs (Schedule 10)	154,800	365,972	888,212
Amortization (Schedule 11)	-	172,814	166,976
	2,284,849	3,204,734	3,799,295
Current surplus (deficit)	\$ 333,999	\$ (440,503)	\$ 725,157

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, 2016

	2016	2015
Surplus at beginning of year	\$ 3,217,413	\$ 2,492,256
Current surplus (deficit)	(440,503)	725,157
Surplus at end of year	\$ 2,776,910	\$ 3,217,413

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, 2016

	2016 Budget	2016 Actual	2015 Actual
Current surplus (deficit)	\$ 333,999	\$ (440,503)	\$ 725,157
Acquisition of tangible capital assets	-	(174,764)	(89,380)
Amortization of tangible capital assets	-	172,814	166,976
	-	(1,950)	77,596
Acquisition of prepaid asset	(800)	(800)	21,464
Increase in net financial assets	333,199	(443,253)	824,217
Net debt at beginning of year	(949,255)	(949,255)	(1,773,472)
Net debt at end of year	\$ (616,056)	\$ (1,392,508)	\$ (949,255)

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, 2016

	2016	2015
Cash flows from		
Operating activities		
Current surplus (deficit)	\$ (440,503)	\$ 725,157
Items not affecting cash		
Amortization	172,814	166,976
Investments in related entities	(75,999)	(462,091)
	(343,688)	430,042
Change in non-cash operating working capital		
Accounts receivable	(30,767)	36,239
Prepaid expenses	(800)	21,464
Accounts payable	(108,089)	(34,399)
Deferred revenue	(77,278)	(73,856)
Due to (from) related parties	(46,288)	(221,961)
	(606,910)	157,529
Capital activities		
Purchase of capital assets	(174,764)	(89,380)
Financing activities		
CMHC mortgages	(68,680)	(70,945)
Repayment of long term debt	(1,508,841)	(161,307)
Proceeds from long term debt	1,580,739	671,688
	3,218	439,436
Investing activities		
Restricted funds (CMHC reserves)	(301)	-
Restricted funds - trust funds held by federal government	(5,071)	130,687
Contributions to business partnerships	-	(1,275,000)
Withdrawals from business partnerships	383,000	664,820
	377,628	(479,493)
Increase (decrease) in cash and cash equivalents	(400,828)	28,092
Cash and cash equivalents, beginning of year	31,306	3,214
Cash and cash equivalents, end of year	\$ (369,522)	\$ 31,306
Represented by		
Cash	\$ -	\$ 3,277
Bank indebtedness	(371,731)	-
Restricted cash - capital projects	2,209	28,029
	\$ (369,522)	\$ 31,306

The accompanying notes are an integral part of the financial statements

Little Black Bear First Nation
Notes to Consolidated Financial Statements
March 31, 2016

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.

(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
- LBB Coffee Franchise LP
- LBB Petro Canada Inc.

(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 its financial assets less liabilities. 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, 2016

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. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

(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. No amortization is recorded in the year of acquisition.

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.

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

(h) 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, 2016.

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.

(i) 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.

(j) 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."

(k) 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.

(l) Expense recognition

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

(m) Comparative figures

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

Little Black Bear First Nation
Notes to Consolidated Financial Statements
March 31, 2016

3. Cash and cash equivalents

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:

Cash received to complete capital projects is held in separate bank accounts or guaranteed investment certificates.

Funds held in trust are held by the federal government in trust for the First Nation.

	2016	2015
Unrestricted cash		
General operations	\$ (380,417)	\$ (4,323)
CMHC operating	426	208
Social development	8,260	7,392
	<u>(371,731)</u>	<u>3,277</u>
Restricted cash (CMHC reserves)		
CMHC reserve bank account	353	52
Restricted cash - capital projects		
Capital projects	2,209	28,029
Restricted cash - trust funds held by federal government		
Revenue account	6,647	1,576
Capital account	230	230
	<u>6,877</u>	<u>1,806</u>
	<u>\$ (362,292)</u>	<u>\$ 33,164</u>

4. Bank indebtedness

A demand operating loan has been authorized by the RBC to a maximum of \$100,000 (temporarily increased to \$185,000 on April 1, 2016) and bears interest at bank's prime lending rate plus 2.5% per annum and is secured by a general security agreement.

Little Black Bear First Nation
Notes to Consolidated Financial Statements
March 31, 2016

5. Trust funds held by federal government

	2016 Revenue	2016 Capital	2016 Total	2015 Total
Surplus, beginning of year	\$ 1,576	\$ 230	\$ 1,806	\$ 132,494
Withdrawals	(60,000)	-	(60,000)	(242,000)
Interest earnings	1,754	-	1,754	1,564
Lease revenue	63,317	-	63,317	109,748
Surplus, end of year	\$ 6,647	\$ 230	\$ 6,877	\$ 1,806

6. Accounts receivable

	2016	2015
Due from members		
Advances/Rent Receivable	\$ 233,621	\$ 203,239
Due from others		
FHQ Tribal Council	24,092	29,682
Other	21,380	21,380
	45,472	51,062
Due from government and other government organizations		
INAC	15,817	7,191
Health Canada	4,666	-
CMHC	96,128	49,641
	116,611	56,832
Allowance for doubtful accounts	395,704 (234,960)	311,133 (181,156)
Total accounts receivable	\$ 160,744	\$ 129,977

Little Black Bear First Nation
Notes to Consolidated Financial Statements
March 31, 2016

7. Due from related parties

	2016	2015
Wakayos Developments LP	\$ 204,293	\$ 204,293
Wakayos Holdings Inc.	340,590	319,302
LBB Orchards LP	236,929	236,929
LBB Coffee Franchise LP	25,000	-
	<u>\$ 806,812</u>	<u>\$ 760,524</u>

8. Portfolio investments

	2016	2015
Keseechiwan Holdings LP	\$ 60,000	\$ 60,000

Little Black Bear First Nation **Notes to Consolidated Financial Statements**

March 31, 2016

9. 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. 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.

	2016	2015
Wakayos Holdings Inc.	\$ (119,564)	\$ (214,500)
Wakayos Developments LP & Wakayos Developments Ltd.	977,639	1,196,039
LBB Orchards LP and LBB Orchards Ltd.	(119,607)	(83,512)
LBB Coffee Franchise LP and LBB Coffee Franchise Inc.	(240,594)	-
LBB Gas Bar & Convenience LP and LBB Gas & Convenience Ltd.	93,152	-
	<u>\$ 591,026</u>	<u>\$ 898,027</u>

	Wakayos Holdings Inc	Wakayos Developments LP and Ltd.	LBB Orchards LP and LBB Orchards Ltd.	LBB Coffee Franchise LP and Inc.	LBB Gas Bar & Convenience LP and LBB Gas & Convenience Ltd.
Cash	\$ 8,564	\$ 31,095	\$ -	\$ -	\$ -
Accounts receivable	5,250	5,560	-	-	111,211
Inventory	-	-	-	25,837	119,509
Prepaid expenses	15,613	8,975	-	-	7,500
Tangible capital assets	172,000	2,060,374	207,758	834,291	1,538,744
Due from related parties	233,421	2,302,260	-	-	20,000
Total assets	<u>\$ 434,848</u>	<u>\$ 4,408,264</u>	<u>\$ 207,758</u>	<u>\$ 860,128</u>	<u>\$ 1,796,964</u>

Bank indebtedness	\$ -	\$ -	\$ -	\$ 306	\$ 36,004
Accounts payable	117,574	41,046	18,578	53,722	18,652
Deferred revenue	46,248	-	-	-	-
Long-term debt	-	2,979,116	-	401,590	-
Due to related parties	390,590	410,463	308,787	645,104	1,649,156

Total liabilities	554,412	3,430,625	327,365	1,100,722	1,703,812
Equity	(119,564)	977,639	(119,607)	(240,594)	93,152
Total equity	(119,564)	977,639	(119,607)	(240,594)	93,152

Total liabilities and equity	<u>\$ 434,848</u>	<u>\$ 4,408,264</u>	<u>\$ 207,758</u>	<u>\$ 860,128</u>	<u>\$ 1,796,964</u>
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Little Black Bear First Nation
Notes to Consolidated Financial Statements
March 31, 2016

9. Investment in government business enterprises, continued

	Wakayos Holdings Inc	Wakayos Developments LP and Ltd.	LBB Orchards LP and LBB Orchards Ltd.	LBB Coffee Franchise LP and LBB Coffee Franchise Inc.	LBB Gas Bar & Convenience LP and LBB Gas & Convenience Ltd.
Revenue	\$ 581,838	\$ 1,168,291	\$ 800	\$ 1,043,398	\$ 4,144,589
Cost of sales	-	825,553	-	422,826	3,274,397
Expenses	486,902	541,138	36,895	861,166	414,040
Total expenses	486,902	1,366,691	36,895	1,283,992	3,688,437
Net income	\$ 94,936	\$ (198,400)	\$ (36,095)	\$ (240,594)	\$ 456,152

10. Accounts payable

	2016	2015
Due to others		
FHQ Tribal Council	\$ 20,000	\$ 20,000
Pension - Sun Life	-	22,390
Trade payables	618,364	595,465
	638,364	637,855
Due to government and other government organizations		
INAC - tuition Prairie Valley School Division	175,554	306,440
INAC	31,252	2,552
CRA	1,946	8,358
	208,752	317,350
Total accounts payable	\$ 847,116	\$ 955,205

Little Black Bear First Nation
Notes to Consolidated Financial Statements
March 31, 2016

11. Deferred revenue

	March 31, 2015	Revenue recognized, 2016	March 31, 2016
Federal government			
Road repairs	\$ 79,354	\$ (67,528)	\$ 11,826
Water treatment demineralization	18,300	-	18,300
	97,654	(67,528)	30,126
Other			
Band capital project	9,750	(9,750)	-
	\$ 107,404	\$ (77,278)	\$ 30,126

Little Black Bear First Nation
Notes to Consolidated Financial Statements
March 31, 2016

12. Long-term debt

	2016	2015
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
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
RBC #7 Term loan - bearing interest at prime plus 1.25%, quarterly blended payments of \$16,000, due April 2020. Secured by general security agreement and assignments of funding.	754,958	-
RBC #6 Term loan - bearing interest at prime plus 1.25%, due April 21, 2016. Secured by general security agreement and assignments of funding.	216,000	-
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.	46,009	61,784
RBC #8 - equity portion Tim Hortons and Petro Canada projects Term loan bearing interest at prime plus 2.75%, quarterly blended payments of \$25,000 due October 2017. Secured by general security agreement and assignments of funding.	481,454	-
	1,498,421	1,426,523
Current portion	366,333	759,721
	<u>\$ 1,132,088</u>	<u>\$ 666,802</u>

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

2017	\$ 366,333
2018	132,752
2019	140,989
2020	134,277
2021 and thereafter	724,070
	<u>\$ 1,498,421</u>

	2016	2015
Interest expense for the year on long-term debt	\$ 98,951	\$ 40,737

Little Black Bear First Nation
Notes to Consolidated Financial Statements
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13. CMHC mortgages

	Phase number	Maturity date	Interest rate	Monthly payment	2016	2015
Peace Hills Trust	1	4/1/2018	3.47%	\$ 1,543	\$ 37,214	\$ 52,705
Peace Hills Trust	2	7/1/2017	5.24%	686	9,373	16,290
Bank of Nova Scotia	4	1/1/2017	3.29%	1,287	13,929	27,057
Bank of Nova Scotia	5	8/1/2017	4.39%	369	8,469	12,112
Bank of Nova Scotia	6	8/1/2016	3.99%	912	10,723	20,177
CMHC	7	3/1/2019	2.09%	650	23,372	29,983
CMHC	8	8/1/2020	1.08%	407	43,450	47,357
CMHC	9	5/1/2016	2.65%	1,179	126,605	136,134
					273,135	341,815
Less: current portion					78,882	74,080
Total					\$ 194,253	\$ 267,735

Little Black Bear First Nation
Notes to Consolidated Financial Statements
March 31, 2016

14. Tangible capital assets

	Cost	Additions	Accumulated amortization	2016 Net book value
Land	\$ 2,999,937	\$ -	\$ -	\$ 2,999,937
Buildings	223,218	-	223,218	-
Automotive equipment	99,280	10,000	57,090	52,190
Machinery & equipment	540,181	-	437,527	102,654
Roads	746,067	-	459,929	286,138
Office equipment	97,356	-	97,356	-
Band houses	1,271,000	164,764	1,256,438	179,326
CMHC houses	1,994,499	-	1,525,006	469,493
Infrastructure	334,174	-	255,294	78,880
	<u>\$ 8,305,712</u>	<u>\$ 174,764</u>	<u>\$ 4,311,858</u>	<u>\$ 4,168,618</u>

	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
	<u>\$ 8,216,332</u>	<u>\$ 89,380</u>	<u>\$ 4,139,044</u>	<u>\$ 4,166,668</u>

15. Prepaid expenses

	2016	2015
Insurance	\$ 800	\$ -

Little Black Bear First Nation
Notes to Consolidated Financial Statements
March 31, 2016

16. Accumulated surplus

	2016	2015
Restricted		
Capital assets	\$ 3,849,474	\$ 3,763,069
Equity (reserve for losses) in related entities	591,026	898,027
Portfolio Investments	60,000	60,000
Funds held in trust	6,877	1,806
CMHC housing reserves	215,706	217,933
Unrestricted		
Surplus (deficit)	(2,043,878)	(1,723,422)
	<u>\$ 2,679,205</u>	<u>\$ 3,217,413</u>

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. Current year summary of surplus (deficit) by segment

	Revenue	Expenditures	Transfers	Surplus (deficit)
Community Development	\$ 381,855	\$ 391,472	\$ (68,189)	\$ (77,806)
Economic Development	201,869	277,597	75,500	(228)
Education	356,521	400,857	45,155	819
Indian Government Support	470,649	698,409	146,700	(81,060)
Lands Management	138,691	139,113	-	(422)
Social Development	379,832	395,522	-	(15,690)
Indian Registration	5,000	10,608	-	(5,608)
Community Health	281,249	280,528	-	721
CMHC	79,848	71,842	(79,780)	(71,774)
Other Programs	468,717	365,972	(292,200)	(189,455)
Amortization	-	172,814	172,814	-
	<u>\$ 2,764,231</u>	<u>\$ 3,204,734</u>	<u>\$ -</u>	<u>\$ (440,503)</u>

Little Black Bear First Nation
Notes to Consolidated Financial Statements
March 31, 2016

18. INAC reconciliation

	2016	2015
Total per INAC confirmation	\$ 1,487,025	\$ 1,411,050
Prior period - payable (receivable):		
Basic needs	(48,743)	-
Band employee benefits	(5,013)	(15)
Current year - receivable (payable):		
Basic needs	4,179	2,178
Special needs	(8,578)	(1,561)
Band employee benefits	(2,365)	5,013
ECIP	-	(991)
Current year - receivable (payable):	\$ 1,426,505	\$ 1,415,674

19. Government Transfers

	2016		
	Operating	Capital	Total
Federal government transfers			
Indigenous and Northern Affairs Canada	\$ 1,316,875	\$ 109,630	\$ 1,426,505
Health Canada	9,172	-	9,172
Canada Mortgage and Housing Corporation	59,879	-	59,879
Total	1,385,926	109,630	1,495,556
Provincial government transfers	-	-	-
Total	\$ 1,385,926	\$ 109,630	\$ 1,495,556

	2015		
	Operating	Capital	Total
Federal government transfers			
Indigenous and Northern Affairs Canada	\$ 1,306,044	\$ 109,630	\$ 1,415,674
Health Canada	13,078	-	13,078
Canada Mortgage and Housing Corporation	49,641	-	49,641
Total	1,368,763	109,630	1,478,393
Provincial government transfers	-	-	-
Total	\$ 1,368,763	\$ 109,630	\$ 1,478,393

Little Black Bear First Nation
Notes to Consolidated Financial Statements
March 31, 2016

20. 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, LBB Coffee Franchise LP and LBB Gas Bar & Convenience LP. The total amount of the loans outstanding is \$2,979,116 (2015 - \$749,049).

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, 2016 the reserves were underfunded by \$215,353 (2015 - \$217,933).

22. 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 \$16,759 (2015 - \$12,645) for retirement benefits.

23. 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.

24. Economic dependence

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

Little Black Bear First Nation
Notes to Consolidated Financial Statements
March 31, 2016

25. 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%.

26. Expenses by object

	2016 Budget	2016 Actual	2015 Actual
Administration	\$ 119,537	\$ 120,110	\$ 110,784
Advertising, promotions, sponsorships	5,000	-	-
Amortization	-	172,814	166,976
Assistance - social development	301,536	284,551	301,659
Assistance to band members	93,136	214,861	140,583
Bad debts	420	53,804	14,380
Consultants and contractors	345,646	950,420	735,268
Cultural programs	55,751	51,573	55,015
Donation	5,000	1,000	2,250
Equipment purchases	9,160	15,514	95,614
Fuel	24,800	16,702	30,299
Graduation, awards, prizes	8,000	8,480	4,550
Honorariums	78,600	92,415	87,395
Insurance	31,038	42,840	39,624
Interest and bank charges	6,620	64,410	10,515
Interest on long term debt	127,758	110,684	55,090
Investment in Wakayos Development LP	-	-	600,000
Janitorial services	3,400	4,055	4,920
NCBR Expenses	25,354	29,381	24,098
Other expenses	-	-	15,716
Professional fees	24,880	46,684	79,346
Registration fees	12,700	12,998	21,890
Repairs and maintenance	121,605	82,836	248,703
Student allowance	104,000	96,351	94,130
Supplies	49,258	70,625	100,151
Telephone	17,400	27,246	28,947
Travel, meetings, per diems	160,866	255,564	241,752
Tuition	74,717	73,274	72,454
Utilities	19,295	31,043	19,318
Wages and benefits	459,372	429,263	384,443
Wakayos Holdings Inc - land lease - flow through	-	-	102,805
Wakayos Holdings Inc - FHETC - flow through	-	20,000	-
Transfer to capital assets	-	(174,764)	(89,380)
	\$ 2,284,849	\$ 3,204,734	\$ 3,799,295

27. Deferred revenue - unexpended funds

INAC 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 INAC, deferred to the following year, or transferred to another INAC 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.

28. INAC funding

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

There are five approaches that INAC 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 INAC 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 INAC. A plan must be submitted and approved by INAC 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 INAC.
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 INAC 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 INAC.

29. Segmented information

1) Indigenous and Northern Affairs Canada (INAC)

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 INAC'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.

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) 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.

Schedule #1
Little Black Bear First Nation
Community Development
Schedule of Operations
For the year ended March 31, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
INAC - fixed contribution	\$ 173,126	\$ 175,889	\$ 173,126
INAC - set contribution	-	3,858	5,394
INAC - flexible contribution	109,630	109,630	109,630
CMHC	-	13,392	-
FHQ Tribal Council	-	1,208	99,694
Other revenue	-	600	-
Deferred revenue - prior year	-	107,404	181,260
Deferred revenue - current year	-	(30,126)	(107,404)
	282,756	381,855	461,700
Expenses			
Administration	9,952	9,952	9,952
Consultants and contractors	60,045	337,123	283,736
Fuel	16,800	7,693	10,788
Insurance	16,620	16,853	17,039
Repairs and maintenance	81,213	38,545	127,206
Supplies	3,076	16,327	42,460
Travel, meetings, per diems	10,800	20,637	23,099
Utilities	18,095	30,724	19,290
Wages and benefits	63,549	78,382	83,321
Transfer to capital assets	-	(164,764)	-
	280,150	391,472	616,891
Current deficit before transfers	2,606	(9,617)	(155,191)
Transfers			
Transfer - Indian Government Support	(14,793)	-	-
Transfer - Amortization	(17,399)	(68,189)	(59,951)
Current deficit	\$ (29,586)	\$ (77,806)	\$ (215,142)

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, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
INAC - set contribution	\$ 22,500	\$ 20,000	\$ -
FHQ Tribal Council	34,989	34,990	34,990
Land leases (flowed through Wakayos Holdings Inc.)	-	146,879	165,395
Other revenue	42,000	-	19,974
Unexpended funds transferred - prior year	-	-	15,716
	99,489	201,869	236,075
Expenses			
Consultants and contractors	41,700	155,312	53,790
Interest on long term debt	22,446	91,854	35,437
Professional fees	2,000	(23,501)	-
Professional fees - Tim Horton's project	-	(9,561)	-
Repairs and maintenance - equipment	-	541	-
Supplies	-	705	-
Travel, meetings, per diems	1,292	30,702	34,618
Wages and benefits	12,051	11,545	9,250
Wakayos Holdings Inc - FHETC - flow through	-	20,000	-
Wakayos Holdings Inc - land lease - flow through	-	-	102,805
	79,489	277,597	235,900
Current surplus (deficit) before transfers	20,000	(75,728)	175
Transfers			
Transfer - Indian Government Support	(20,000)	(20,000)	-
Transfer - Other Programs	-	95,500	-
Current surplus (deficit)	\$ -	\$ (228)	\$ 175

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, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
INAC - fixed contribution	\$ 357,235	\$ 351,049	\$ 357,235
FHQ Tribal Council	-	5,472	472
	357,235	356,521	357,707
Expenses			
Administration	61,758	61,758	54,075
Consultants and contractors	72,850	80,833	80,676
Vehicle/equipment purchases	3,360	10,000	89,380
Fuel	8,000	9,009	19,511
Graduation, awards, prizes	8,000	8,480	4,550
Insurance	3,700	3,968	2,019
Interest on long term debt	-	7,097	5,300
Registration fees	4,500	1,064	310
Repairs and maintenance	17,256	15,105	34,433
Student allowance	104,000	96,351	94,130
Supplies	24,694	19,010	19,170
Travel, meetings, per diems	42,800	19,178	18,929
Tuition	74,717	73,274	72,454
Wages and benefits	-	5,730	6,227
Transfer to capital assets	-	(10,000)	(89,380)
	425,635	400,857	411,784
Current deficit before transfers	(68,400)	(44,336)	(54,077)
Transfers			
Transfers - Other Programs	70,000	70,000	42,156
Transfer - Amortization	(1,600)	(24,845)	(27,245)
Current surplus (deficit)	\$ -	\$ 819	\$ (39,166)

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, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
INAC - grant contribution	\$ 211,546	\$ 211,546	\$ 211,546
INAC - fixed contribution	3,156	73,473	84,039
INAC - set contribution	6,855	18,645	14,632
INAC - current year receivable (payable)	-	(2,365)	5,013
Other revenue	133,276	64,982	-
Administration fees - internal allocation	108,756	104,368	-
	463,589	470,649	315,230
Expenses			
Administration	356	-	356
Advertising, promotions, sponsorships	5,000	-	-
Assistance - general	22,136	1,650	2,000
Bad debts	-	53,804	14,380
Consultants and contractors	75,000	125,978	152,058
Donation	5,000	1,000	2,250
Equipment purchases	5,800	5,514	6,234
Honorariums	78,600	92,415	87,145
Interest and bank charges	6,000	63,848	8,885
Janitorial services	-	-	75
Professional fees	20,000	74,136	73,346
Registration fees	3,000	900	375
Repairs and maintenance	5,296	(100)	10,329
Supplies	5,000	13,847	6,607
Telephone	15,000	10,646	12,547
Other expenses	-	-	15,716
Travel, meetings, per diems	38,888	81,463	38,891
Wages and benefits	150,920	173,308	142,852
	435,996	698,409	574,046
Current deficit before transfers	27,593	(227,760)	(258,816)
Transfers			
Transfer - Other Programs	50,200	126,700	257,163
Transfer - Economic Development	20,000	20,000	-
Transfer - Social Development	(18,000)	-	-
Transfer - Community Development	14,793	-	-
Current deficit	\$ 94,586	\$ (81,060)	\$ (1,653)

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, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
INAC - fixed contribution	\$ 65,289	\$ 65,591	\$ 65,289
INAC - set contribution	-	73,100	-
	65,289	138,691	65,289
Expenses			
Administration	6,966	6,966	6,966
Consultants and contractors	-	100,527	5,000
Honorariums	-	-	250
Repairs and maintenance - other	-	1,364	-
Telephone	2,400	-	600
Travel, meetings, per diems	11,723	13,456	16,018
Wages and benefits	44,200	16,800	36,455
	65,289	139,113	65,289
Current deficit	\$ -	\$ (422)	\$ -

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, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
INAC - fixed contribution	\$ 32,682	\$ 32,682	\$ 32,682
INAC - set contribution	360,646	341,549	352,462
INAC - current year receivable (payable)	-	(4,399)	(374)
FHQ Tribal Council	-	10,000	-
	393,328	379,832	384,770
Expenses			
Administration	10,945	11,036	10,945
Assistance - social development	301,536	284,551	301,659
Consultants and contractors	9,600	9,405	19,406
Cultural programs	14,000	10,490	15,257
Interest and bank charges	120	12	-
NCBR Expenses	25,354	29,381	24,098
Registration fees	200	-	-
Repairs and maintenance	6,740	4,900	8,350
Supplies	1,912	2,700	8,529
Travel, meetings, per diems	5,463	5,357	7,973
Wages and benefits	35,458	37,690	22,224
	411,328	395,522	418,441
Current deficit before transfers	(18,000)	(15,690)	(33,671)
Transfers			
Transfer - Indian Government Support	18,000	-	-
Transfer - Other Programs	-	-	18,000
Current deficit	\$ -	\$ (15,690)	\$ (15,671)

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, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
INAC - fixed contribution	\$ 5,000	\$ 5,000	\$ 5,000
Expenses			
Administration	800	400	800
Consultants and contractors	4,000	7,889	5,400
Supplies	200	770	100
Travel, meetings, per diems	-	1,549	1,610
	5,000	10,608	7,910
Current deficit	\$ -	\$ (5,608)	\$ (2,910)

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, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
Health Canada	\$ 5,561	\$ 9,172	\$ 13,078
File Hills Health	174,660	174,672	171,361
FHQ Tribal Council	96,628	97,405	97,405
FHQ Tribal Council - prior year revenue (recovery)	-	-	14,777
	276,849	281,249	296,621
Expenses			
Administration	19,580	19,580	18,510
Consultants and contractors	42,248	64,288	91,553
Cultural programs	41,751	41,083	39,758
Janitorial services	3,400	4,055	4,845
Registration fees	-	-	200
Repairs and maintenance	-	-	140
Supplies	11,376	10,416	21,982
Travel, meetings, per diems	24,900	34,978	27,475
Utilities	1,200	319	28
Wages and benefits	132,394	105,809	84,113
	276,849	280,528	288,604
Current surplus	\$ -	\$ 721	\$ 8,017

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, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
CMHC	\$ 63,145	\$ 46,487	\$ 49,641
CMHC - rental income	87,168	33,361	44,181
	150,313	79,848	93,822
Expenses			
Administration	9,180	9,180	9,180
Bad debts	420	-	-
Consultants and contractors	15,203	100	3,984
Insurance	10,718	22,019	20,566
Interest and bank charges	500	550	1,630
Interest on long term debt	100,312	11,733	14,353
Professional fees	2,880	5,610	6,000
Repairs and maintenance	11,100	22,080	68,246
Supplies	-	-	1,243
Travel, meetings, per diems	-	570	40
	150,313	71,842	125,242
Current surplus (deficit) before transfers	-	8,006	(31,420)
Transfers			
Transfer - Amortization	-	(79,780)	(79,780)
Current deficit	\$ -	\$ (71,774)	\$ (111,200)

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, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
Trust funds held by federal government	\$ 110,000	\$ 65,070	\$ 111,312
First Nations Trust	205,000	209,852	208,880
Community Development Corporation	-	41,085	32,682
Gains (losses) in related business entities	-	(307,001)	1,072,271
Wakayos Development LP - drawings	130,000	19,999	664,820
Keseechiwan Holdings LP dividend	60,000	60,000	70,000
LBB Gas Bar & Convenience LP - drawings	-	363,000	-
Other revenue	20,000	16,712	37,493
Administration fees - internal allocation	-	-	110,784
	525,000	468,717	2,308,242
Expenses			
Administration	-	1,238	-
Assistance to band members	71,000	213,211	138,583
Consultants and contractors	25,000	68,965	39,665
Interest on long term debt	5,000	-	-
Investment in Wakayos Development LP	-	-	600,000
Registration fees	5,000	11,034	21,005
Repairs and maintenance	-	400	-
Supplies	3,000	6,850	60
Telephone	-	16,600	15,800
Travel, meetings, per diems	25,000	47,674	73,099
Wages and benefits	20,800	-	-
	154,800	365,972	888,212
Current surplus before transfers	370,200	102,745	1,420,030
Transfers			
Transfer - Indian Government Support	(50,200)	(126,700)	(257,163)
Transfer - Social Development	-	-	(18,000)
Transfer - Education	(70,000)	(70,000)	(42,156)
Transfer - Economic Development	-	(95,500)	-
Current surplus (deficit)	\$ 250,000	\$ (189,455)	\$ 1,102,711

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, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue	\$ -	\$ -	\$ -
Expenses			
Community Buildings	-	41,546	41,546
Roads and Bridges	-	16,125	16,125
Renovations	-	10,518	2,280
Education	-	24,845	27,245
CMHC Housing Operations	-	79,780	79,780
	-	172,814	166,976
Current deficit before transfers	-	(172,814)	(166,976)
Transfers			
Transfer - Programs	-	172,814	166,976
Current surplus	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements