

**Little Black Bear First Nation  
Consolidated Financial Statements  
March 31, 2024**

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*March 31, 2024*

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**Little Black Bear First Nation**  
**Management's Responsibility for Financial Reporting**  
*March 31, 2024*

To the Members of Little Black Bear First Nation:

The accompanying consolidated financial statements of Little Black Bear First Nation are the responsibility of management and have been approved by the Chief and Council.

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities and for approving the consolidated financial statements. Chief and Council fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors.

Chalupiak & Associates CPA Professional Corporation, an independent firm of Chartered Professional Accountants, is appointed by Chief and Council to audit the consolidated financial statements and report directly to the Members; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both Chief and Council and management to discuss their audit findings.

On behalf of Little Black Bear First Nation:

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Signature on file

July 27, 2024

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Little Black Bear First Nation

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Date



## **Independent Auditors' Report**

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

### ***Opinion***

We have audited the consolidated financial statements of Little Black Bear First Nation and its subsidiaries and segments (the "Group"), which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of operations, accumulated surplus (deficit), change in net debt and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (the "financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at March 31, 2024, and the results of its consolidated operations, its consolidated accumulated surplus (deficit), its changes in its consolidated net debt, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

### ***Basis for Opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements***

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance (TCWG) are responsible for overseeing the Group's financial reporting process.

## ***Auditors' Responsibilities for the Audit of the Consolidated Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- ◆ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ◆ Obtain sufficient appropriate audit evidence regarding the financial information of the subsidiaries or segment activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- ◆ Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Regina, Saskatchewan**  
**July 27, 2024**

*Chalupiak & Associates*  
CPA Professional Corporation  
Chartered Professional Accountants

**Little Black Bear First Nation**  
**Consolidated Statement of Financial Position**  
*March 31, 2024*

	2024	2023
<b>Financial Assets</b>		
Cash (Note 3)	\$ 497,653	\$ 21,551
Restricted cash - capital projects (Note 3)	2,627	7,391
Restricted cash - CMHC reserves (Note 3)	29,635	2,360
Trust funds held by federal government (Notes 3 and 4)	479	1,015
Accounts receivable (Note 5)	715,245	40,610
Due from related parties (Note 6)	1,146,350	928,290
Portfolio investment (Note 7)	60,000	60,000
	<hr/> 2,451,989	<hr/> 1,061,217
<b>Liabilities</b>		
Bank indebtedness (Note 3)	-	283,723
Accounts payable (Note 8)	1,013,415	1,136,392
Deferred revenue (Note 9)	2,985,061	2,171,240
Due to related parties (Note 10)	120,000	511,207
Reserve for losses in government business enterprises (Notes 11 and 12)	2,290,722	1,893,998
Current portion of long-term debt (Note 13)	2,226,695	584,618
Current portion CMHC mortgages (Note 14)	18,190	17,592
Long-term debt (Note 13)	5,102,680	5,221,943
CMHC mortgages (Note 14)	16,379	34,578
	<hr/> 13,773,142	<hr/> 11,855,291
<b>Net debt</b>	<hr/> (11,321,153)	<hr/> (10,794,074)
<b>Non-financial Assets</b>		
Capital assets (Note 15)	12,177,523	11,222,008
Prepaid expenses (Note 16)	24,519	21,790
Inventory (Note 17)	50,875	-
	<hr/> 12,252,917	<hr/> 11,243,798
<b>Accumulated Surplus</b> (Note 18)	<hr/> \$ 931,764	<hr/> \$ 449,724

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

Signature on file

Signature on file

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, 2024*

	2024 Budget (unaudited)	2024 Actual	2023 Actual
<b>Revenue</b>			
Indigenous Services Canada (ISC)	\$ 5,006,969	\$ 5,024,183	\$ 4,231,554
Trust funds held by federal government	92,716	103,264	93,101
Canada Mortgage Housing Corporation (CMHC) - subsidy	18,000	12,690	12,454
First Nations Trust (FNT)	200,000	301,054	228,119
Federation of Sovereign Indigenous Nations (FSIN)	17,000	17,000	46,833
File Hills Community Health Services Inc.	-	-	12,333
File Hills Qu'Appelle Tribal Council (FHQTC)	221,780	405,002	330,602
Fisheries and Oceans Canada	-	591,520	-
Yorkton Tribal Council Child and Family Services	-	-	269,214
Canadian Heritage	390,746	390,746	-
Public safety & emergency preparedness	70,950	70,950	-
Living Sky Community Development Corporation	20,000	46,455	7,317
Land leases (flowed through Wakayos Holdings Inc.)	-	267,188	266,830
Loan proceeds	-	170,686	-
Gains (losses) in government business enterprises	-	183,276	(122,385)
URSA Cannabis and Holistic Health Ltd. - sales	-	87,789	-
Specific claims	-	403,650	-
LBB Gas Bar & Convenience LP - drawings	600,000	-	-
Keseechiwan Holdings LP dividend	60,000	90,000	(30,000)
Rental income	54,000	-	4,461
Insurance proceeds	-	-	40,084
Other revenue	662,631	311,106	563,379
Deferred revenue - prior year	1,590,055	2,171,240	1,669,169
Deferred revenue - current year	-	(2,985,061)	(2,171,240)
	<b>9,004,847</b>	<b>7,662,738</b>	<b>5,451,825</b>
<b>Expenses</b>			
Community Infrastructure (Schedule 1)	1,718,804	1,088,184	963,126
Economic Development (Schedule 2)	540,539	648,476	919,799
Education (Schedule 3)	532,536	498,261	546,573
Indigenous Government Support (Schedule 4)	1,574,557	1,202,222	1,204,360
Lands Management (Schedule 5)	177,199	159,876	114,392
Social Development (Schedule 6)	1,317,276	726,673	604,847
First Nation Child & Family Services (Schedule 7)	1,083,099	408,802	420,259
Registration and Membership (Schedule 8)	11,400	20,636	22,583
Health Services (Schedule 9)	1,205,861	779,718	513,522
CMHC (Schedule 10)	72,000	78,378	36,049
Other Programs (Schedule 11)	792,344	1,008,822	488,112
Amortization (Schedule 12)	-	560,647	477,661
	<b>9,025,615</b>	<b>7,180,695</b>	<b>6,311,283</b>
<b>Current surplus (deficit)</b>	<b>\$ (20,768)</b>	<b>\$ 482,043</b>	<b>\$ (859,456)</b>

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, 2024*

	2024	2023
<b>Surplus at beginning of year</b>	\$ 449,724	\$ 1,309,180
<b><u>Current surplus (deficit)</u></b>	<b>482,043</b>	<b>(859,456)</b>
<b>Surplus at end of year</b>	<b>\$ 931,767</b>	<b>\$ 449,724</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, 2024*

	2024 Budget (unaudited)	2024 Actual	2023 Actual
<b>Current surplus (deficit)</b>	\$ (20,768)	\$ 482,043	\$ (859,456)
Acquisition of capital assets	-	(1,755,041)	(2,097,737)
Amortization of capital assets	-	560,647	477,661
Loss on disposal of assets	-	238,876	-
	-	(955,518)	(1,620,076)
Acquisition of prepaid asset	-	(24,519)	(21,790)
Use of prepaid asset	-	21,790	11,011
	-	(2,729)	(10,779)
Acquisition of inventory	-	(50,875)	-
Decrease in net debt	(20,768)	(527,079)	(2,490,311)
<b>Net debt at beginning of year</b>	<b>(10,794,074)</b>	<b>(10,794,074)</b>	<b>(8,303,763)</b>
<b>Net debt at end of year</b>	<b>\$ (10,814,842)</b>	<b>\$ (11,321,153)</b>	<b>\$ (10,794,074)</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, 2024*

	2024	2023
<b>Cash flows from Operating activities</b>		
Current surplus (deficit)	\$ 482,043	\$ (859,456)
Items not affecting cash		
Amortization	560,647	477,661
Loss on disposal of assets	238,876	-
	<u>1,281,566</u>	<u>(381,795)</u>
Change in non-cash operating working capital		
Accounts receivable	(674,635)	87,459
Inventory	(50,875)	-
Prepaid expenses	(2,729)	(10,779)
Accounts payable	(122,979)	(32,850)
Deferred revenue	813,821	502,071
Trust funds held by federal government	536	(101)
	<u>1,244,705</u>	<u>164,005</u>
<b>Capital activities</b>		
Acquisition of capital assets	(1,755,038)	(2,097,738)
<b>Financing activities</b>		
Due from related parties	(218,060)	(184,135)
Due to related parties	(391,207)	(304,000)
Long-term debt - repayment	(531,190)	(524,050)
Long-term debt - proceeds	2,054,004	1,308,015
CMHC mortgages - repayment	(17,601)	(17,426)
	<u>895,946</u>	<u>278,404</u>
<b>Investing activities</b>		
Restricted funds - CMHC reserves	(27,275)	27,846
(Reserve) investment for losses in government business enterprises	(183,277)	122,384
Withdrawals from business partnerships	580,000	1,154,468
	<u>369,448</u>	<u>1,304,698</u>
<b>Decrease in cash</b>	755,061	(350,631)
<b>Cash, beginning of year</b>	(254,781)	95,850
<b>(Bank indebtedness) cash, end of year</b>	<u>\$ 500,280</u>	<u>\$ (254,781)</u>
<b>Represented by</b>		
Cash	\$ 497,653	\$ 21,551
Restricted cash - capital projects	2,627	7,391
Bank indebtedness	-	(283,723)
	<u>\$ 500,280</u>	<u>\$ (254,781)</u>

The accompanying notes are an integral part of the financial statements

**Little Black Bear First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2024*

**1. Operations**

The Little Black Bear First Nation (the "First Nation") is a First Nation band located in the province of Saskatchewan and provides various services to its members. These financial statements include Little Black Bear First Nation's government and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation.

The First Nation is physically located on the Little Black Bear I.R. 84 and the mailing address is P.O. Box 40, Goodeve, Saskatchewan, S0A 1C0, Canada.

**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**

The Little Black Bear First Nation's 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 fully consolidated into the financial statements  
URSA Cannabis and Holistic Health Ltd.

Organizations accounted for on a modified equity basis include:

Wakayos Holdings Inc;  
Wakayos Employment and Training Center Inc;  
LBB Gas Bar & Convenience Limited Partnership and LBB Gas Bar & Convenience Ltd;  
LBB Coffee Franchise Limited Partnership and LBB Coffee Franchise Ltd;  
Wakayos Developments Limited Partnership and Wakayos Developments Ltd; and,  
DS-LBB Holdings 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 capital assets, inventory and prepaid expenses.

**Little Black Bear First Nation**  
**Notes to Consolidated Financial Statements**  
March 31, 2024

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

**(d) Net debt**

The financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt is determined by its financial assets less liabilities. Net debt does not include non-financial assets.

**(e) Liability for contaminated site**

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, 2024. No contaminated sites have been identified as at March 31, 2024.

**(f) Cash**

Cash includes balances with banks (net of bank overdrafts) which are used to facilitate day to day operations.

**(g) Restricted Cash**

Restricted cash consists of cash held for specific purposes as defined by various agreements.

**(h) Trust funds held by federal government**

Funds earned and held in trust on behalf of First Nation members by the Government of Canada. Trust moneys consist of:

- Capital Trust moneys are Trust moneys that come from the sale of the First Nation's surrendered lands, from an interest in the land or from the sale of the First Nation's non-renewable resources; and,
- Revenue Trust moneys generated primarily through land leasing transactions or interest earned on deposits held in Trust.

Revenues from Trust moneys are recognized when measurable, earned and collection is reasonably assured. These moneys are reported on by the Government of Canada.

**Little Black Bear First Nation**  
**Notes to Consolidated Financial Statements**  
March 31, 2024

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

**(i) Capital assets**

Capital assets are recorded at cost, which include 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 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:

Buildings	10-40 years Straight line
Automotive equipment	5-10 years Straight line
Machinery & equipment	5-15 years Straight line
Roads	40 years Straight line
Office equipment	3-5 years Straight line
Band houses	10-25 years Straight line
CMHC houses	25 years Straight line
Infrastructure	10-25 years Straight line
Biological assets	5 years Straight line

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 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 capital assets. Assets under construction are not amortized until the asset is available to be put into service.

**Little Black Bear First Nation**  
**Notes to Consolidated Financial Statements**  
March 31, 2024

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

**(j) Asset retirement obligation**

Accounting standard PS 3280, *Asset Retirement Obligation*, came into effect for fiscal years beginning after April 1, 2022.

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a capital asset at the financial statement date when there is a legal obligation for the First Nation to incur retirement costs, the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made.

The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at year-end. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods. When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related capital asset. The asset retirement cost is amortized over the useful life of the related asset. Asset retirement obligations which are incurred incrementally with use of the asset are recognized in the period incurred with a corresponding asset retirement cost expensed in the period.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. The First Nation recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related capital asset. The First Nation continues to review the possibility of a liability until it would be settled or otherwise extinguished. Disbursements made to settle the liability would be deducted from the reported liability when they are made.

**(k) Revenue recognition**

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

**Little Black Bear First Nation**  
**Notes to Consolidated Financial Statements**  
March 31, 2024

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

**(l) Financial instruments**

The First Nation recognizes its financial instruments when the First Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value. The First Nation subsequently measures all financial instruments at cost except for the portfolio investments in equity instruments that are quoted in an active market are measured at fair value. Transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost.

Financial instruments includes cash, restricted cash, accounts receivable, portfolio investments, accounts payable and accrued liabilities.

**(m) Internal charges and transfers**

The administration office provides services to other program areas. To recognize the cost of these services, some funding agreements allow for a percentage of revenue to be allocated to cover these expenses. At the discretion of the First Nation, a corresponding revenue and expense may be recorded and referred to as "Administration fees - internal allocation."

**(n) 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.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets.

**(o) Segment accounting**

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.

**Little Black Bear First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2024*

**3. Cash**

Cash is comprised of the following:

**Unrestricted cash:** Bank accounts used to facilitate day to day normal operations.

**Restricted cash:** Bank accounts that are restricted to a specific purpose as per the terms of an existing agreement. In some cases, these accounts are controlled by a project manager.

**Restricted cash - CMHC** - 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 Reserve Fund and the Operating Reserve Fund.

**Trust funds held by federal government** - Revenues generated from land leases and/or head leases of reserve land are held in trust by the federal government for the benefit of the Little Black Bear First Nation.

	2024	2023
Unrestricted cash		
General operations	\$ 413,996	\$ 7,208
Social development	83,657	14,343
	<hr/> 497,653	<hr/> 21,551
Bank indebtedness		
PHT - general operations	-	(283,723)
Restricted cash - capital projects		
PHT - major capital project	2,627	7,391
Restricted cash - CMHC reserves		
PHT - CMHC replacement Reserve	29,635	2,360
Trust funds held by federal government		
Revenue account	249	785
Capital account	230	230
	<hr/> 479	<hr/> 1,015
	<hr/> \$ 530,394	<hr/> \$ (251,406)

An overdraft limit has been authorized by Peace Hills Trust (PHT) to a maximum of \$50,000 and bears interest at the bank's prime lending rate plus 3% per annum and an overdraft interest rate of 24%. Secured by a general security agreement.

As at March 31, 2024, the PHT general account was overdrawn by \$nil (2023 - 243,453).

**Little Black Bear First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2024*

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

The Trust funds held by federal government arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the office of the Auditor General of Canada. The management of these funds are primarily governed by Sections 63 to 69 of the Indian Act.

	2024 Revenue	2024 Capital	2024 Total	2023 Total
Surplus, beginning of year	\$ 785	\$ 230	\$ 1,015	\$ 914
Lease revenue	102,315	-	102,315	92,015
Interest earnings	949	-	949	1,086
Withdrawals	(103,800)	-	(103,800)	(93,000)
<b>Surplus, end of year</b>	<b>\$ 249</b>	<b>\$ 230</b>	<b>\$ 479</b>	<b>\$ 1,015</b>

**5. Accounts receivable**

	2024	2023
<b>Due from members</b>		
Advances	\$ 41,003	\$ 45,289
<b>Due from others</b>		
File Hills Qu'Appelle Tribal Council (FHQTC)	12,640	2,604
Other receivables	30,766	-
	43,406	2,604
<b>Due from government and other government organizations</b>		
Indigenous Services Canada (ISC)	256,800	21,250
Indigenous Services Canada (ISC) - Health	2,046	-
Canada Mortgage and Housing Corporation (CMHC) - subsidy	1,058	1,058
Specific claim	403,650	-
	663,554	22,308
Less: Allowance for doubtful accounts	747,963	70,201
	(32,718)	(29,591)
<b>Total accounts receivable</b>	<b>\$ 715,245</b>	<b>\$ 40,610</b>

**Little Black Bear First Nation**  
**Notes to Consolidated Financial Statements**  
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**6. Due from related parties**

Transactions with related parties are in the normal course of business and are for fair consideration that is mutually agreed upon by the related parties.

Amounts due from related parties are unsecured, non-interest bearing and have no fixed repayment schedules.

	2024	2023
Wakayos Developments Limited Partnership	\$ 116,793	\$ -
Wakayos Holdings Inc.	641,175	581,335
<u>DS-LBB Holdings Inc.</u>	<u>388,382</u>	<u>346,955</u>
	<hr/> <u>\$ 1,146,350</u>	<hr/> <u>\$ 928,290</u>

**7. Portfolio investments**

	2024	2023
Keseechiwan Holdings Limited Partnership (8.3% interest)	\$ 60,000	\$ 60,000

Keseechiwan Holdings Limited Partnership is not an equity instrument quoted in an active market and is measured at cost.

**8. Accounts payable**

	2024	2023
<b>Due to others</b>		
Trade payables & accrued liabilities	\$ 883,993	\$ 975,442
Accrued interest on long-term debt	70,502	114,447
Accrued interest on CMHC mortgages	107	157
	<hr/> <u>954,602</u>	<hr/> <u>1,090,046</u>
<b>Due to government and other government organizations</b>		
Indigenous Services Canada (ISC)	35,354	18,362
Canada Revenue Agency	23,459	27,984
	<hr/> <u>58,813</u>	<hr/> <u>46,346</u>
<b>Total accounts payable</b>	<b>\$ 1,013,415</b>	<b>\$ 1,136,392</b>

**Little Black Bear First Nation**  
**Notes to Consolidated Financial Statements**  
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**9. Deferred revenue**

Indigenous Services Canada (ISC) 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 ISC, deferred to the following year, or transferred to another ISC 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" on the financial statements.

	March 31, 2023	Funding received, 2024	Revenue recognized, 2024	March 31, 2024
<b>Federal government</b>				
Preparedness/Mitigation	\$ 67,047	\$ 50,000	\$ (60,560)	\$ 56,487
Closing the Infrastructure Gap	22,500	-	-	22,500
Asset Management Plan	21,000	-	-	21,000
Roads and Bridges	-	378,595	(257,276)	121,319
WTP - Urgent Repairs	40,318	-	(40,318)	-
Budget 2022 - Housing - Construction	320,549	368,683	(547,338)	141,894
LEDSP - Targeted Lands Project	-	75,000	(51,691)	23,309
CORP - Electric Car Opportunities	2,500	-	-	2,500
LEDSP - Target EV Charging Station	-	55,000	-	55,000
Clean Energy First Nation	-	160,000	-	160,000
School admin 2nd level	4,046	-	(40)	4,006
Ancillary Support	41,324	48,321	(65,158)	24,487
School Supports Protection	35,476	81,597	(37,815)	79,258
Special Education	15,919	-	-	15,919
Student Transportation	128,136	61,558	(110,691)	79,003
Elementary and Secondary Education	9,490	18,663	(1,866)	26,287
Post Secondary	75,864	226,794	(231,751)	70,907
FNIYES - Skills Link - ISC	34,578	55,662	(31,975)	58,265
Pln/Risk Mgmt Gov Cap Dev	12,330	-	(12,330)	-
Land Management	-	70,000	(52,677)	17,323
Lands - Capacity Support	107,199	-	(107,199)	-
Basic Needs	366,957	503,479	(372,220)	498,216
Home Care	5,121	15,245	(14,437)	5,929
Employment & Training	20,700	18,578	(22,988)	16,290
Policing Community Safety	34,579	182,252	(130,527)	86,304
Child & Family Services Act Bill C-92	117,005	-	(16,690)	100,315
CFS Operations	-	22,095	(2,209)	19,886
Prev. - Least Disruptive Measures	18,329	431,345	(315,337)	134,337
FN Representative Services	65,373	76,146	(40,345)	101,174
CFS Emergency	-	4,017	(402)	3,615
CFS Poverty	-	14,384	(1,438)	12,946
CFS On-reserve O&M Housing	-	334,415	(228,442)	105,973
Brighter Futures	44,401	209,700	(207,047)	47,054
CPNP	3,196	7,699	(7,349)	3,546
FASD	6,000	3,000	(300)	8,700
Community Engagement	8,306	-	-	8,306

**Little Black Bear First Nation**  
**Notes to Consolidated Financial Statements**  
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**9. Deferred revenue, continued**

	March 31, 2023	Funding received, 2024	Revenue recognized, 2024	March 31, 2024
Jordan's Principle - Wellness Project	29,561	-	(29,561)	-
JP - Med Transport.	-	13,653	(1,365)	12,288
JP - Cultural Act & Support	-	250,845	(98,379)	152,466
JP - Childlife Necessities	-	75,000	(7,500)	67,500
TB Prevention Promo & Edu.	3,498	4,486	(449)	7,535
Imm Coord Planning/Reporting	46,640	-	-	46,640
Health Planning Mgmt	26,247	52,702	(68,845)	10,104
	<hr/> 1,734,189	<hr/> 3,868,914	<hr/> (3,174,515)	<hr/> 2,428,588
<b>Other Sources</b>				
Community Centre Project	41,609	10	(41,619)	-
Headstart	116,240	297,117	(233,181)	180,176
CDC	172,691	-	(81,602)	91,089
CMHC	57,863	59,298	(117,161)	-
Community Safety Planning	-	70,950	(57,545)	13,405
Cree Language Class	48,648	390,746	(167,591)	271,803
	<hr/> 437,051	<hr/> 818,121	<hr/> (698,699)	<hr/> 556,473
	<hr/> <b>\$ 2,171,240</b>	<b>\$ 4,687,035</b>	<b>\$ (3,873,214)</b>	<b>\$ 2,985,061</b>

**10. Due to related parties**

Transactions with related parties are in the normal course of business and are for fair consideration that is mutually agreed upon by the related parties.

Amounts due to related parties are unsecured, non-interest bearing and have no fixed repayment schedules.

	2024	2023
LBB Gas Bar & Convenience Limited Partnership	\$ (20,000)	\$ (100,000)
Wakayos Developments Limited Partnership	-	(411,207)
<b>URSA Cannabis and Holistic Health Ltd.</b>	<b>(100,000)</b>	<b>-</b>
	<hr/> <b>\$ (120,000)</b>	<hr/> <b>\$ (511,207)</b>

**Little Black Bear First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2024*

**11. Investment (Reserve for losses) 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.

		2024	2023	
LBB Gas Bar & Convenience Limited Partnership - 99.90%		\$ (1,375,120)	\$ (948,393)	
LBB Gas Bar & Convenience Ltd. - 100%		2,900	2,857	
LBB Coffee Franchise Limited Partnership - 99.90%		(604,854)	(689,601)	
LBB Coffee Franchise Ltd. - 100%		(582)	(814)	
Wakayos Developments Limited Partnership - 99.90%		191,960	276,624	
Wakayos Developments Ltd. - 100%		241	326	
Wakayos Holdings Inc. - 100%		(489,262)	(409,478)	
Wakayos Employment & Training Center Inc. - 100%		(80,392)	(53,320)	
DS-LBB Holdings Inc. - 50%		64,387	(72,199)	
		<hr/> <u>\$ (2,290,722)</u>	<hr/> <u>\$ (1,893,998)</u>	
	Percent Ownership	Investment, beginning of year	Undistributed earnings (loss)	
		Withdrawals	Investment, end of year	
LBB Gas & Convenience LP	99.90%	\$ (948,393)	\$ (43,273)	\$ (1,375,120)
LBB Coffee Franchise LP	99.90%	(689,601)	194,747	(604,854)
Wakayos Developments LP	99.90%	276,624	(84,664)	191,960
		<hr/> <u>(1,361,370)</u>	<hr/> <u>(580,000)</u>	<hr/> <u>153,356</u>
				(1,788,014)
LBB Gas & Convenience Ltd.	100%	2,857	- 43	2,900
LBB Coffee Franchise Ltd.	100%	(814)	- 233	(581)
Wakayos Developments Ltd.	100%	326	- (85)	241
Wakayos Holdings Inc.	100%	(409,478)	- (79,784)	(489,262)
Wakayos Employment & Training Center Inc.	100%	(53,320)	- (27,072)	(80,392)
DS-LBB Holdings Inc.	50%	(72,199)	- 136,586	64,387
		<hr/> <u>(532,628)</u>	<hr/> <u>-</u>	<hr/> <u>29,921</u>
				<hr/> <u>(502,707)</u>
		<hr/> <u>\$ (1,893,998)</u>	<hr/> <u>\$ (580,000)</u>	<hr/> <u>\$ 183,277</u>
				<hr/> <u>\$ (2,290,721)</u>

The "Undistributed earnings (loss)" noted in the table above is the net amount between the net loss and any contributions provided in the year.

**Little Black Bear First Nation**  
**Notes to Consolidated Financial Statements**  
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**12. Investment (Reserve for losses) in government business enterprises - summary**

The financial summary of the activities of the investments is as follows:

	LBB Coffee Franchise & LBB Franchise	LBB Gas & Convenience Convenience	Wakayos Developments LP and Wakayos Developments	Wakayos Holdings	DS-LBB Holdings	Employment & Training	Wakayos Center Inc.
	Ltd.	Ltd.	Ltd.	Holdings Inc.	Inc.	Inc.	Inc.
Cash	\$ 91,773	\$ 64,207	\$ 101,220	\$ 9,636	\$ 18,298	\$ 29,613	
Accounts receivable	-	101,941	37,226	-	90,739		319
Inventory	18,447	96,500	-	-	-	-	-
Prepaid expenses	-	-	-	-	4,489	-	-
Capital assets	25,045	193,637	1,389,157	172,000	1,606,698	-	-
Due from related parties	153,588	80,000	2,614,690	184,930	-	-	-
Portfolio investments	-	-	48,996	-	1,506,122	-	-
<b>Total assets</b>	<b>\$ 288,853</b>	<b>\$ 536,285</b>	<b>\$ 4,191,289</b>	<b>\$ 366,566</b>	<b>\$ 3,226,346</b>	<b>\$ 29,932</b>	
Accounts payable	\$ 119,832	\$ 173,177	\$ 56,520	\$ 24,653	\$ 139,183	\$ 25,079	
Unearned revenues	-	-	-	-	23,812		-
Bank term loan	-	-	-	-	2,453,637	-	-
Long-term debt	-	-	3,647,269	-	-	-	-
Due to related parties	773,294	1,735,328	295,299	831,175	480,941	85,245	
<b>Total liabilities</b>	<b>893,126</b>	<b>1,908,505</b>	<b>3,999,088</b>	<b>855,828</b>	<b>3,097,573</b>	<b>110,324</b>	
<b>Equity</b>	<b>(604,273)</b>	<b>(1,372,220)</b>	<b>192,201</b>	<b>(489,262)</b>	<b>128,773</b>	<b>(80,392)</b>	
<b>Total liabilities and equity</b>	<b>\$ 288,853</b>	<b>\$ 536,285</b>	<b>\$ 4,191,289</b>	<b>\$ 366,566</b>	<b>\$ 3,226,346</b>	<b>\$ 29,932</b>	

**Little Black Bear First Nation**  
**Notes to Consolidated Financial Statements**  
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**12. Investment (Reserve for losses) in government business enterprises - summary, continued**

	LBB Coffee Franchise	LBB Gas & Convenience	Wakayos Developments			Wakayos DS-LBB Employment Holdings	
	& LBB Coffee	LP & LBB Gas & Convenience	LP and Wakayos Developments			Inc.	& Training Center Inc.
Revenue	\$ 2,034,437	\$ 4,840,744	\$ 409,837	\$ 7,016	\$ 174,327	\$ 196,814	
CEBA loan forgiveness	-	-	25,000	20,000	-	-	-
Sask Finance rebates	-	419,747	-	-	-	-	-
Fair value change in portfolio investment	-	-	14,971	-	460,204	-	-
<b>Revenue</b>	<b>2,034,437</b>	<b>5,260,491</b>	<b>449,808</b>	<b>27,016</b>	<b>634,531</b>	<b>196,814</b>	
Cost of sales	754,584	4,360,765	-	-	-	-	
Expenses	1,084,911	856,410	534,557	106,800	361,361	223,886	
	<b>1,839,495</b>	<b>5,217,175</b>	<b>534,557</b>	<b>106,800</b>	<b>361,361</b>	<b>223,886</b>	
<b>Net income (loss)</b>	<b>\$ 194,942</b>	<b>\$ 43,316</b>	<b>\$ (84,749)</b>	<b>\$ (79,784)</b>	<b>\$ 273,170</b>	<b>\$ (27,072)</b>	

**13. Long-term debt**

	2024	2023
Peace Hills Trust #7 Term loan - bearing interest at 5.00% per annum, annual blended payments of \$105,000, maturing June 15, 2027. Secured by general security agreement and assignments of ISC band based capital funding.	\$ 336,670	\$ 423,481
Peace Hills Trust #9 Term loan for Community/Health Centre construction - bearing interest prime plus 1.50% per annum, monthly blended payments of \$7,000 plus semi-annual payments of \$48,000 of principle, maturing March 31, 2025. Secured by general security agreements of funding from ISC and land lease funds. General security agreement by Wakayos Developments Ltd. as general partner for Wakayos Developments Limited Partnership, and all profits derived from LBB Gas Bar and Convenience Ltd. and LBB Coffee Franchise Ltd.	1,954,930	1,954,930

**Little Black Bear First Nation**  
**Notes to Consolidated Financial Statements**  
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**13. Long-term debt, continued**

	2024	2023
Peace Hills Trust #11 Term loan - bearing interest at 6.00% per annum, quarterly blended payments of \$60,000 and monthly blended payments of \$12,755 from LBB Gas Bar & Convenience LP and LBB Coffee Franchise LP, maturing March 1, 2025. Secured by general security agreement and assignments of funding from ISC, Gaming, land leases, Keseechiwan Holdings. General security agreement by Wakayos Developments Limited Partnership, any and all profits derived from LBB Gas Bar & Convenience LP and LBB Coffee Franchise LP.	1,676,504	1,900,406
Peace Hills Trust Term loan #13 for 5 new RTM's - bearing interest at prime plus 1% per annum - interest payable monthly. Term loan will be converted to a 25 year financing agreement once construction is complete. Secured by an unconditional guarantee by His Majesty the King in Right of Canada as represented by the Minister of Indigenous Service Canada.	1,605,401	1,269,034
Peace Hills Trust Term Loan#14 for term financing over existing overdraft and pressing payables - bearing fixed interest at 8.5% per annum - interest payable monthly. Term in for one year with the expiration date of March 1, 2025.	1,600,000	-
Maxim Truck and Trailer Inc. - obligation under finance lease for the 2020 International MV607 water truck - bearing interest at 6.17% per annum, monthly lease payments of \$2,795 maturing November 30, 2024.	21,772	52,460
Wells Fargo - obligation under finance lease for the 2019 Case 580SN Loader Backhoe - bearing interest at 5.65% per annum, monthly lease payments of \$2,013 maturing December 31, 2025.	39,077	60,365
Wells Fargo - obligation under finance lease for the 2018 Case 885B AWD Motor Grader - bearing interest at 5.65% per annum, monthly lease payments of \$4,817 maturing December 31, 2025.	95,021	145,885
<u>Less current portion</u>	<u>7,329,375</u>	<u>5,806,561</u>
	<u>2,226,695</u>	<u>584,618</u>
	<u><u>\$ 5,102,680</u></u>	<u><u>\$ 5,221,943</u></u>

**Little Black Bear First Nation**  
**Notes to Consolidated Financial Statements**  
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**13. Long-term debt, continued**

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

2025	\$ 2,226,695
2026	619,723
2027	597,176
2028	591,635
<b>2029 and thereafter</b>	<b>3,294,146</b>
	<b>\$ 7,329,375</b>

	2024	2023
<b>Interest expense for the year on long-term debt</b>	<b>\$ 504,557</b>	<b>\$ 368,129</b>

**14. CMHC mortgages**

	Phase number	Renewal date	Interest rate	Monthly payment	2024	2023
CMHC	8	6/1/2025	0.67%	\$ 403	\$ 6,018	\$ 10,797
CMHC	9	4/1/2026	4.33%	1,196	28,551	41,373
					34,569	52,170
<b>Less: current portion</b>					<b>18,190</b>	<b>17,592</b>
					16,379	34,578

Principal portion of CMHC mortgages due within the next five years:

2025	18,190
2026	15,177
2027	1,202
	<b>\$ 34,569</b>

Interest paid during the year \$1,588 (2023 - \$1,403)

**Little Black Bear First Nation**  
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**15. Capital assets**

	Cost			Accumulated amortization				2024 net book value
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	Accumulated amortization on disposals	
Land	\$ 2,999,937	\$ -	\$ -	\$ 2,999,937	\$ -	\$ -	\$ -	\$ 2,999,937
Buildings	3,847,864	179,190	201,477	4,228,531	468,488	120,556	-	589,044
Automotive equipment	232,780	97,703	-	330,483	184,980	28,970	-	213,950
Machinery & equipment	1,597,100	30,744	-	1,627,844	940,339	144,761	-	1,085,100
Roads	746,067	-	-	746,067	571,271	15,742	-	587,013
Office equipment	122,112	1,060	-	123,172	110,483	3,607	-	114,090
Band houses	3,448,633	726,156	1,040,485	5,215,274	1,550,000	178,733	(9,953)	1,718,780
CMHC houses	1,994,499	-	-	1,994,499	1,935,177	21,245	-	1,956,422
Infrastructure	806,178	35,391	-	841,569	367,215	31,034	-	398,249
Biological assets	80,000	-	-	80,000	16,000	16,000	-	32,000
Assets under construction	1,490,791	684,795	(1,490,791)	684,795	-	-	-	684,795
	<b>\$ 17,365,961</b>	<b>\$ 1,755,039</b>	<b>\$ (248,829)</b>	<b>\$ 18,872,171</b>	<b>\$ 6,143,953</b>	<b>\$ 560,648</b>	<b>\$ (9,953)</b>	<b>\$ 6,694,648</b>
								<b>\$ 12,177,523</b>

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**15. Capital assets, continued**

	Cost			Accumulated amortization				2023 Net book value
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	Accumulated amortization on disposals	
Land	\$ 2,999,937	\$ -	\$ -	\$ 2,999,937	\$ -	\$ -	\$ -	\$ 2,999,937
Buildings	3,847,864	-	-	3,847,864	363,159	105,329	-	468,488 3,379,376
Automotive equipment	189,780	43,000	-	232,780	165,780	19,200	-	184,980 47,800
Machinery & equipment	1,428,473	168,627	-	1,597,100	778,137	162,202	-	940,339 656,761
Roads	746,067	-	-	746,067	555,529	15,742	-	571,271 174,796
Office equipment	108,152	13,960	-	122,112	107,230	3,253	-	110,483 11,629
Band houses	3,073,707	374,926	-	3,448,633	1,451,538	98,462	-	1,550,000 1,898,633
CMHC houses	1,994,499	-	-	1,994,499	1,905,201	29,976	-	1,935,177 59,322
Infrastructure	345,256	460,922	-	806,178	339,718	27,497	-	367,215 438,963
Biological assets	80,000	-	-	80,000	-	16,000	-	16,000 64,000
Assets under construction	454,488	1,036,303	-	1,490,791	-	-	-	- 1,490,791
	\$ 15,268,223	\$ 2,097,738	\$ -	\$ 17,365,961	\$ 5,666,292	\$ 477,661	\$ -	\$ 6,143,953 \$ 11,222,008

**Little Black Bear First Nation**  
**Notes to Consolidated Financial Statements**  
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**16. Prepaid expenses**

	2024	2023
Post secondary - student living allowances	\$ 11,305	\$ -
Social assistance	- -	16,839
Insurance	4,221	2,238
Software subscription	8,993	2,713
<b>Total</b>	<b>\$ 24,519</b>	<b>\$ 21,790</b>

**17. Inventory**

	2024	2023
URSA Cannabis and Holistic Health Ltd.	\$ 50,875	\$ -

**18. Accumulated surplus**

	2024	2023
<u>Restricted</u>		
Capital assets	\$ 8,090,083	\$ 7,263,683
Reserve for losses in government business enterprises	(2,290,722)	(1,893,998)
Portfolio Investments	60,000	60,000
Trust funds held by federal government	479	1,015
CMHC replacement reserves	79,701	78,061
<u>Unrestricted</u>		
Operating deficit	(5,007,777)	(5,059,037)
	<b>\$ 931,764</b>	<b>\$ 449,724</b>

Capital assets represents the net book value of capital assets less any long-term debt taken out to acquire the capital assets that will be used to provide future services.

Reserve for losses in government business enterprises represents amounts not readily available for operations.

Portfolio investment represents the investment in Keseechiwan Holdings Limited Partnership.

Trust funds held by federal government are monies held by the federal government for use by the First Nation for specific purposes.

CMHC replacement reserve is the amount required to be funded for future housing major repairs, as per agreements with CMHC.

**Little Black Bear First Nation**  
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**19. Indigenous Services Canada (ISC) reconciliation**

The following is a reconciliation of the funds received from Indigenous Services Canada:

	2024	2023
Total per ISC confirmation	\$ 5,057,991	\$ 4,244,949
Current year - receivable (payable):		
Institutional Care	(33,808)	(13,395)
	<hr/> \$ 5,024,183	<hr/> \$ 4,231,554

**20. CMHC operating agreement**

It is a requirement of the CMHC operating agreement that operating and replacement reserves be established and monies be set aside in separate bank accounts. On March 31, 2024, the reserve accounts were under funded (2023 - under funded). The reserve amounts are not reported separately on these financial statements, but is included in equity.

**21. Economic dependence**

Little Black Bear First Nation receives a substantial amount of its funding from Indigenous Services Canada ("ISC"). The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments.

**22. Related party transactions**

Transactions with related parties are in the normal course of business and are for fair consideration that is mutually agreed upon by the related parties. Due from (to) amounts are unsecured, non-interest bearing and have no fixed repayment schedules.

**23. Asset retirement obligation**

The First Nation has considered its obligations under the new standard and determined that the most likely assets that would fall under the standard include buildings that may contain asbestos and a landfill site. Management has determined that they do not have any buildings that may contain asbestos.

There is a landfill site that may need to be decommissioned at some point in the future, the date of which is unknown. An accurate estimate of the cost to decommission the landfill site, if any, is not available and it is unknown if this cost will be the responsibility of the First Nation or ISC. Therefore, the criteria as per PS 3280 (Policy 2(j)) has not been met to recognize an Asset Retirement Obligation and therefore, hasn't been recorded in these financial statements.

**Little Black Bear First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2024*

**24. 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 a collateral mortgage from PHT for Wakayos Developments Limited Partnership. The guarantee is 100% postponement of claim. The total amount of the loan outstanding is \$3,647,269 (2023 - \$3,945,244)

Little Black Bear First Nation has guaranteed a collateral mortgage from PHT for DS-LBB Holdings Inc. The guarantee is 100% postponement of claim. The total amount of the loan guarantee is \$2,453,637 (2023 - \$2,490,570).

**25. 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. There is no liability for vacation or overtime reported in these financial statements.

**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 \$42,034 (2023 - \$48,016) for retirement benefits.

**Little Black Bear First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2024*

**26. Financial instruments**

The First Nation as part of its operations carries a number of financial instruments:

Credit concentration and risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations. As at March 31, 2024, receivables from funding agencies accounted for 93% of the outstanding accounts receivable balance.

Risk management

The First Nation manages its credit risk by performing regular assessments and providing allowances for potentially uncollectible accounts receivable.

Fair Value of Financial Instruments

The carrying amount of cash, accounts receivable and trade payables and accrued liabilities approximate their fair value due to their short-term nature.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates.

Liquidity Risk

Liquidity risk is the risk that the First Nation will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivery of cash or another financial asset. The First Nation enters into transactions to purchase goods and services on credit, for which repayment is required at various maturity dates. Liquidity risk is measured by reviewing the First Nation's future net cash flows for the possibility of negative net cash flow. The First Nation manages the liquidity risk resulting from its accounts payables and accrued liabilities by monitoring its cash and maintaining liquid assets.

It is management's opinion that the First Nation is not exposed to significant financial instrument risk.

**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. Comparative figures**

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

**Little Black Bear First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2024*

**29. Expenses by object**

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Administration - internal allocation	\$ 134,085	\$ 1,750	\$ -
Advertising, promotions, sponsorships	-	200	-
Amortization	-	560,647	477,661
Assistance - band members	254,458	315,653	297,643
Assistance - social development	920,788	422,572	393,577
Bad debts (recoveries)	-	34,582	872
COVID-19 expenses	46,945	44,089	97,730
Consultants and contractors	2,189,960	1,669,720	3,035,699
Contribution to DS-LBB Holdings Inc.	-	-	104,931
Cost of goods sold	-	69,190	-
Cultural programs	-	-	14,933
Christmas payout	-	392,400	-
Donation	10,000	11,500	8,950
Equipment and capital purchases	910,164	1,755,038	676,334
Fuel	66,000	49,576	77,827
Graduation, awards, prizes	-	5,525	2,000
Honorariums	20,200	16,630	-
Hospitality	4,900	5,828	-
Insurance	40,695	97,021	92,534
Interest and bank charges	102,620	156,131	123,104
Janitorial services	-	2,400	2,200
Job readiness program	37,420	13,230	7,430
Long term debt - mortgage (principle & interest)	19,000	19,139	18,883
Long term debt - mortgage principle repayment	(12,785)	(17,602)	(17,426)
Long term debt - payments (principle & interest)	678,060	959,239	846,341
Long term debt - principle repayment	-	(531,190)	(524,050)
Loss on disposition of assets	-	238,876	-
Management fees	-	3,491	-
Miscellaneous expenses	4,000	-	-
NIB expenses	144,000	61,950	33,700
Professional fees	134,380	96,334	88,765
Program expenses	77,040	17,978	10,720
Registration fees	12,400	15,795	7,857
Rent - equipment	82,000	-	-
Rent - office	13,800	8,862	-
Repairs and maintenance	215,871	99,375	242,192
Student allowance	95,170	92,015	98,460
Supplies	868,107	345,234	362,221
Telephone	36,725	49,334	44,084
Training	8,400	832	-
Travel, meetings, per diems	440,035	408,274	419,330
Tuition	73,000	72,372	72,188

**Little Black Bear First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2024*

**29. Expenses by object, continued**

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Utilities	46,841	58,512	54,963
Wages and benefits	1,351,336	1,313,231	1,128,648
YTC-CFS prevention expenses	-	-	108,720
Transfer to capital assets	-	(1,755,038)	(2,097,738)
	<hr/> \$ 9,025,615	<hr/> \$ 7,180,695	<hr/> \$ 6,311,283

**30. Segmented information**

As previously discussed in note 2(o), the First Nation conducts its business through reportable segments as follows:

**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 ISC'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.

**Little Black Bear First Nation**  
**Notes to Consolidated Financial Statements**  
March 31, 2024

**30. Segmented information, continued**

**Indigenous 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.

**Lands Management:**

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

**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.

**First Nation Child & Family Services**

Costs associated with the delivery of culturally appropriate prevention and well-being services for First Nation children and families on reserve and First Nations Representative Services.

**Registration and Membership:**

Costs associated with the maintenance of the First Nation Membership Register, a record of everyone who is registered as a member of the First Nation under the Indian Act.

**Community Health**

Reports on costs associated with the development of safe and healthy communities.

**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.

**Other 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.

Inter-segment transfers are recorded at their exchange amount. Details of the segment revenues and expenses are provided in the accompanying schedules. There are no revenues or expenses that have not been allocated to a segment.

**Schedule #1**  
**Little Black Bear First Nation**  
**Community Infrastructure**  
**Schedule of Operations**  
*For the year ended March 31, 2024*

	2024 Budget (unaudited)	2024 Actual	2023 Actual
<b>Revenue</b>			
Indigenous Services Canada - fixed	\$ 647,637	\$ 647,637	\$ 685,520
Indigenous Services Canada - flexible	657,387	657,387	667,367
File Hills Qu'Appelle Tribal Council (FHQTC)	-	-	4,358
Insurance proceeds	-	-	40,084
Other revenue	-	21,491	7,985
Deferred revenue - prior year	445,976	513,023	463,027
Deferred revenue - current year	-	(363,200)	(513,023)
	1,751,000	1,476,338	1,355,318
<b>Expenses</b>			
Administration - internal allocation	118,412	121,290	92,046
Consultants and contractors	387,548	368,257	1,697,902
COVID-19 expenses	-	-	60,763
Equipment and capital purchases	688,364	1,077,094	248,829
Fuel	52,000	22,404	36,768
Insurance	22,800	55,627	80,131
Interest and bank charges	-	218	287
Long term debt - payments (principle & interest)	-	115,655	115,501
Long term debt - principle repayment	-	(102,841)	(96,703)
Loss on disposition of assets	-	238,876	-
Management fees	-	3,491	-
Rent - equipment	82,000	-	-
Repairs and maintenance	148,418	32,040	166,832
Supplies	28,022	33,295	57,644
Telephone	4,800	3,178	3,971
Travel, meetings, per diems	21,600	30,005	34,563
Utilities	22,096	34,604	52,071
Wages and benefits	142,744	132,084	91,255
Transfer to capital assets	-	(1,077,094)	(1,678,733)
	1,718,804	1,088,183	963,127
<b>Current surplus</b>	<b>\$ 32,196</b>	<b>\$ 388,155</b>	<b>\$ 392,191</b>

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, 2024*

	2024 Budget (unaudited)	2024 Actual	2023 Actual
<b>Revenue</b>			
Indigenous Services Canada - fixed	\$ 290,000	\$ 290,000	\$ -
Indigenous Services Canada - flexible	63,050	63,000	63,750
Fisheries and Oceans Canada	-	591,520	-
File Hills Qu'Appelle Tribal Council (FHQTC)	34,989	34,990	34,990
URSA Cannabis and Holistic Health Ltd. - sales	-	87,788	-
Land leases (flowed through Wakayos Holdings Inc.)	-	267,188	266,830
Other revenue	150,000	202,442	231,247
Deferred revenue - prior year	2,500	2,500	9,500
Deferred revenue - current year	-	(240,809)	(2,500)
	<b>540,539</b>	<b>1,298,619</b>	<b>603,817</b>
<b>Expenses</b>			
Administration - internal allocation	13,800	13,800	-
Advertising, promotions, sponsorships	-	200	-
Consultants and contractors	258,150	297,264	591,894
Contribution to DS-LBB Holdings Inc.	-	-	104,931
Cost of goods sold	-	69,190	-
Equipment and capital purchases	66,000	378,937	370,627
Fuel	4,000	16,972	23,425
Insurance	640	330	-
Interest and bank charges	-	159	174
Professional fees	1,500	10,461	1,408
Repairs and maintenance	-	2,165	-
Repairs and maintenance - other	1,200	13,850	30,405
Supplies	38,400	80,987	59,863
Telephone	-	934	1,200
Travel, meetings, per diems	6,000	25,050	22,186
Utilities	-	3,199	-
Wages and benefits	150,849	113,916	83,790
Transfer to capital assets	-	(378,937)	(370,104)
	<b>540,539</b>	<b>648,477</b>	<b>919,799</b>
<b>Current surplus (deficit)</b>	<b>\$ -</b>	<b>\$ 650,142</b>	<b>\$ (315,982)</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, 2024*

	2024 Budget (unaudited)	2024 Actual	2023 Actual
<b>Revenue</b>			
Indigenous Services Canada - fixed	\$ 507,424	\$ 507,424	\$ 629,819
ISC - current year receivable (payable)	- -	(6,338)	- -
File Hills Qu'Appelle Tribal Council (FHQTC)	9,193 -	- -	9,193
Deferred revenue - prior year	15,919 344,833	278,889	278,889
Deferred revenue - current year	- (358,132)	(344,833)	(344,833)
	<b>532,536</b>	<b>487,787</b>	<b>573,068</b>
<b>Expenses</b>			
Administration - internal allocation	52,335 50,108	56,776	56,776
Consultants and contractors	110,320 53,980	68,858	68,858
Fuel	10,000 10,200	17,498	17,498
Graduation, awards, prizes	- 5,525	2,000	2,000
Insurance	1,000 1,086	959	959
Registration fees	- 150	- -	- -
Repairs and maintenance	14,402 42,439	22,727	22,727
Student allowance	95,170 92,015	98,460	98,460
Supplies	50,087 55,835	23,757	23,757
Telephone	- -	375	375
Travel, meetings, per diems	20,035 31,317	32,123	32,123
Tuition	73,000 72,372	72,188	72,188
Vehicle/equipment purchases	- -	43,000	43,000
Wages and benefits	106,187 83,234	150,852	150,852
Transfer to capital assets	- -	(43,000)	(43,000)
	<b>532,536</b>	<b>498,261</b>	<b>546,573</b>
<b>Current surplus (deficit)</b>	<b>\$ -</b>	<b>\$ (10,474)</b>	<b>\$ 26,495</b>

The accompanying notes are an integral part of the financial statements

**Schedule #4**  
**Little Black Bear First Nation**  
**Indigenous Government Support**  
**Schedule of Operations**  
*For the year ended March 31, 2024*

	2024 Budget (unaudited)	2024 Actual	2023 Actual
<b>Revenue</b>			
Indigenous Services Canada - grant	\$ 289,250	\$ 289,250	\$ 282,180
Indigenous Services Canada - flexible	28,248	28,248	107,589
File Hills Qu'Appelle Tribal Council (FHQTC)	-	24,549	41,274
Loan proceeds	-	170,686	-
Other revenue	252,631	5,263	111,667
Deferred revenue - prior year	12,330	12,330	33,250
Deferred revenue - current year	-	-	(12,330)
	<b>582,459</b>	<b>530,326</b>	<b>563,630</b>
<b>Expenses</b>			
Administration - internal allocation	(308,418)	(455,679)	(294,396)
Assistance - general	23,066	-	-
Bad debts (recoveries)	-	34,582	872
Consultants and contractors	271,233	259,280	213,575
Cultural programs	-	-	14,933
Donation	10,000	11,500	8,950
Equipment and capital purchases	5,800	-	12,372
Insurance	-	675	4,054
Interest and bank charges	100,000	141,793	120,232
Janitorial services	-	2,400	2,200
Long term debt - payments (principle & interest)	678,060	843,584	730,840
Long term debt - principle repayment	-	(428,350)	(427,348)
Professional fees	45,000	85,873	86,857
Registration fees	-	4,175	2,532
Repairs and maintenance	14,500	7,337	15,601
Supplies	24,000	23,992	10,586
Telephone	28,100	32,603	29,588
Travel, meetings, per diems	181,000	156,420	194,126
Wages and benefits	502,216	482,038	484,686
Transfer to capital assets	-	-	(5,900)
	<b>1,574,557</b>	<b>1,202,223</b>	<b>1,204,360</b>
<b>Current deficit before transfers</b>	<b>(992,098)</b>	<b>(671,897)</b>	<b>(640,730)</b>
<b>Transfers</b>			
Transfer - Other Programs	512,716	523,264	513,000
<b>Current deficit</b>	<b>\$ (479,382)</b>	<b>\$ (148,633)</b>	<b>\$ (127,730)</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, 2024*

	2024 Budget (unaudited)	2024 Actual	2023 Actual
<b>Revenue</b>			
Indigenous Services Canada - fixed	\$ 70,000	\$ 70,000	\$ 221,591
Deferred revenue - prior year	107,199	107,199	-
Deferred revenue - current year	-	(17,323)	(107,199)
	<b>177,199</b>	<b>159,876</b>	<b>114,392</b>
<b>Expenses</b>			
Administration - internal allocation	7,000	7,000	22,159
Consultants and contractors	105,234	76,735	28,526
Supplies	-	2,827	-
Telephone	825	600	825
Travel, meetings, per diems	11,750	17,455	11,743
Wages and benefits	52,390	55,259	51,139
	<b>177,199</b>	<b>159,876</b>	<b>114,392</b>
<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, 2024*

	2024 Budget (unaudited)	2024 Actual	2023 Actual
<b>Revenue</b>			
Indigenous Services Canada - fixed	\$ 84,394	\$ 84,394	\$ 104,770
Indigenous Services Canada - set	16,992	16,992	8,676
Indigenous Services Canada - flexible	771,472	769,906	636,003
ISC - current year receivable (payable)	-	(16,992)	(5,079)
Deferred revenue - prior year	422,236	427,357	259,163
Deferred revenue - current year	-	(606,739)	(427,357)
	<b>1,295,094</b>	<b>674,918</b>	<b>576,176</b>
<b>Expenses</b>			
Administration - internal allocation	28,523	28,523	18,507
Assistance - band members	16,992	-	3,597
Assistance - social development	920,788	422,572	393,577
COVID-19 expenses	4,000	-	-
Consultants and contractors	82,361	20,350	48,651
Equipment and capital purchases	-	-	454
Honorariums	12,800	10,030	-
Interest and bank charges	120	1,932	2,063
Job readiness program	37,420	13,230	7,430
Miscellaneous expenses	4,000	-	-
Program expenses	4,400	7,728	5,320
Rent - office	12,000	8,400	-
Repairs and maintenance	5,700	-	6,629
Supplies	9,785	3,989	9,133
Telephone	1,200	1,792	-
Training	6,900	-	-
Travel, meetings, per diems	19,350	14,101	16,248
Utilities	3,600	-	-
Wages and benefits	147,337	194,027	93,237
	<b>1,317,276</b>	<b>726,674</b>	<b>604,846</b>
<b>Current deficit</b>	<b>\$ (22,182)</b>	<b>\$ (51,756)</b>	<b>\$ (28,670)</b>

The accompanying notes are an integral part of the financial statements

**Schedule #7**  
**Little Black Bear First Nation**  
**First Nation Child & Family Services**  
**Schedule of Operations**  
*For the year ended March 31, 2024*

	2024 Budget (unaudited)	2024 Actual	2023 Actual
<b>Revenue</b>			
Indigenous Services Canada - flexible	\$ 882,392	\$ 882,402	\$ 452,905
Deferred revenue - prior year	200,707	200,707	168,061
Deferred revenue - current year	-	(478,246)	(200,707)
	<b>1,083,099</b>	<b>604,863</b>	<b>420,259</b>
<b>Expenses</b>			
Administration - internal allocation	88,240	88,240	38,753
Assistance - band members	2,400	2,400	32,200
Consultants and contractors	356,887	168,402	178,404
Equipment and capital purchases	150,000	196,060	-
Professional fees	85,000	-	-
Supplies	268,709	28,907	139,967
Telephone	1,200	678	-
Travel, meetings, per diems	51,000	47,654	28,022
Wages and benefits	79,663	72,521	2,912
Transfer to capital assets	-	(196,060)	-
	<b>1,083,099</b>	<b>408,802</b>	<b>420,258</b>
<b>Current surplus</b>	<b>\$ -</b>	<b>\$ 196,061</b>	<b>\$ 1</b>

The accompanying notes are an integral part of the financial statements

**Schedule #8**  
**Little Black Bear First Nation**  
**Registration and Membership**  
**Schedule of Operations**  
*For the year ended March 31, 2024*

	2024 Budget (unaudited)	2024 Actual	2023 Actual
<b>Revenue</b>			
Indigenous Services Canada - fixed	\$ 5,000	\$ 5,000	\$ 10,000
<b>Expenses</b>			
Administration - internal allocation	500	500	-
Consultants and contractors	8,600	19,325	21,500
Supplies	500	60	-
Travel, meetings, per diems	1,800	751	1,083
	11,400	20,636	22,583
<b>Current deficit</b>	<b>\$ (6,400)</b>	<b>\$ (15,636)</b>	<b>\$ (12,583)</b>

The accompanying notes are an integral part of the financial statements

**Schedule #9**  
**Little Black Bear First Nation**  
**Health Services**  
**Schedule of Operations**  
*For the year ended March 31, 2024*

	2024 Budget (unaudited)	2024 Actual	2023 Actual
<b>Revenue</b>			
Indigenous Services Canada - flexible	\$ 693,723	\$ 735,873	\$ 366,463
File Hills Qu'Appelle Tribal Council (FHQTC)	177,598	313,745	225,660
File Hills Community Health Services Inc.	-	-	12,333
Other revenue	-	-	10,500
Deferred revenue - prior year	334,540	456,780	355,931
Deferred revenue - current year	-	(635,404)	(456,780)
	<b>1,205,861</b>	<b>870,994</b>	<b>514,107</b>
<b>Expenses</b>			
Administration - internal allocation	83,368	102,964	52,559
COVID-19 expenses	42,945	44,089	36,967
Consultants and contractors	527,627	343,948	153,784
Equipment and capital purchases	-	97,703	1,051
Fuel	-	-	136
Insurance	1,001	1,873	912
Program expenses	36,640	-	-
Registration fees	200	-	250
Repairs and maintenance	4,300	1,544	-
Supplies	282,735	39,427	40,022
Telephone	600	450	600
Travel, meetings, per diems	52,600	52,063	53,574
Utilities	21,145	20,710	2,891
Wages and benefits	152,700	172,650	170,776
Transfer to capital assets	-	(97,703)	-
	<b>1,205,861</b>	<b>779,718</b>	<b>513,522</b>
<b>Current surplus</b>	<b>\$ -</b>	<b>\$ 91,276</b>	<b>\$ 585</b>

The accompanying notes are an integral part of the financial statements

**Schedule #10**  
**Little Black Bear First Nation**  
**CMHC**  
**Schedule of Operations**  
*For the year ended March 31, 2024*

	2024 Budget (unaudited)	2024 Actual	2023 Actual
<b>Revenue</b>			
CMHC subsidy	\$ 18,000	\$ 12,690	\$ 12,454
Rental income	54,000	-	4,461
Other revenue	-	59,298	123,550
Deferred revenue - prior year	-	57,863	-
Deferred revenue - current year	-	-	(57,863)
	72,000	129,851	82,602
<b>Expenses</b>			
Administration - internal allocation	4,800	5,929	13,596
Consultants and contractors	15,000	25,339	7,701
Insurance	15,254	37,430	6,477
Interest and bank charges	500	343	317
Long term debt - mortgage (principle & interest)	19,000	19,139	18,883
Long term debt - mortgage principle repayment	(12,785)	(17,602)	(17,426)
Professional fees	2,880	-	500
Repairs and maintenance	27,351	-	-
Supplies	-	7,800	6,001
	72,000	78,378	36,049
<b>Current surplus</b>	<b>\$ -</b>	<b>\$ 51,473</b>	<b>\$ 46,553</b>

The accompanying notes are an integral part of the financial statements

**Schedule #11**  
**Little Black Bear First Nation**  
**Other Programs**  
**Schedule of Operations**  
*For the year ended March 31, 2024*

	2024 Budget (unaudited)	2024 Actual	2023 Actual
<b>Revenue</b>			
Trust funds held by federal government	\$ 92,716	\$ 103,264	\$ 93,101
First Nations Trust (FNT)	200,000	301,054	228,119
Federation of Sovereign Indigenous Nations (FSIN)	17,000	17,000	46,833
File Hills Qu'Appelle Tribal Council (FHQTC)	-	31,718	15,128
Yorkton Tribal Council Child and Family Services	-	-	269,214
Canadian Heritage	390,746	390,746	-
Public safety & emergency preparedness	70,950	70,950	-
Living Sky Community Development Corporation	20,000	46,455	7,317
Gains (losses) in government business enterprises	-	183,276	(122,385)
Keseechiwan Holdings LP dividend	60,000	90,000	(30,000)
LBB Gas Bar & Convenience LP - drawings	600,000	-	-
Other revenue	260,000	22,613	78,429
Specific claims	-	403,650	-
Deferred revenue - prior year	48,648	48,648	101,348
Deferred revenue - current year	-	(285,208)	(48,648)
	1,760,060	1,424,166	638,456
<b>Expenses</b>			
Administration - internal allocation	45,525	39,075	-
Assistance - band members	212,000	313,253	261,846
Consultants and contractors	67,000	36,839	24,905
Equipment and capital purchases	-	5,244	-
Honorariums	7,400	6,600	-
Hospitality	4,900	5,828	-
Interest and bank charges	2,000	11,687	31
NIB expenses	144,000	61,950	33,700
Program expenses	36,000	10,250	5,400
Registration fees	12,200	11,470	5,075
Rent - office	1,800	462	-
Supplies	165,869	68,116	15,248
Christmas payout	-	392,400	-
Telephone	-	9,100	7,525
Training	1,500	832	-
Travel, meetings, per diems	74,900	33,459	25,662
Wages and benefits	17,250	7,500	-
YTC-CFS prevention expenses	-	-	108,720
Transfer to capital assets	-	(5,244)	-
	792,344	1,008,821	488,112
<b>Current surplus before transfers</b>	<b>967,716</b>	<b>415,345</b>	<b>150,344</b>

The accompanying notes are an integral part of the financial statements

**Schedule #11, continued**  
**Little Black Bear First Nation**  
**Other Programs**  
**Schedule of Operations**  
*For the year ended March 31, 2024*

	2024 Budget (unaudited)	2024 Actual	2023 Actual
<b>Transfers</b>			
Transfer - Indigenous Government Support	(512,716)	(523,264)	(513,000)
<b>Current surplus (deficit)</b>	<b>\$ 455,000</b>	<b>\$ (107,919)</b>	<b>\$ (362,656)</b>

The accompanying notes are an integral part of the financial statements

**Schedule #12**  
**Little Black Bear First Nation**  
**Amortization**  
**Schedule of Operations**  
*For the year ended March 31, 2024*

	2024 Budget (unaudited)	2024 Actual	2023 Actual
<b>Revenue</b>	\$ -	\$ -	\$ -
<b>Expenses</b>			
Band Support	-	1,641	1,641
Band based capital	-	26,033	9,953
CMHC Housing Operations	-	21,245	29,976
Community Buildings	-	1,499	2,285
Community Centre	-	90,863	87,324
Headstart	-	29,388	19,617
Housing new construction	-	87,190	35,617
Housing renovation and additions	-	44,089	44,089
Jordan's Principle - Wellness Project	-	9,200	9,200
Lands Management	-	830	830
Organic farm and cattle operation	-	109,759	110,702
Renovations	-	8,802	8,802
Roads and Bridges	-	44,784	44,784
Student Transportation	-	10,000	10,000
WTP, major upgrades	-	13,253	13,253
Water O&M	-	34,914	36,451
Water distribution main	-	13,136	13,137
Justice	-	1,049	-
Budget 2022 Housing	-	12,619	-
Targeted land projects	-	353	-
	-	560,647	477,661
<b>Current deficit</b>	\$ -	\$ (560,647)	\$ (477,661)

The accompanying notes are an integral part of the financial statements