

**Little Black Bear First Nation
Consolidated Financial Statements
March 31, 2025**

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March 31, 2025

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Little Black Bear First Nation
Management's Responsibility for Financial Reporting
March 31, 2025

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 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:

Signature on file
Little Black Bear First Nation

September 23, 2025
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, 2025, and the consolidated statements of operations, accumulated surplus, 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, 2025, and the results of its consolidated operations, its consolidated accumulated surplus, 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 entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- ◆ 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
September 23, 2025

Chalupiak & Associates
CPA Professional Corporation
Chartered Professional Accountants

Little Black Bear First Nation
Consolidated Statement of Financial Position
March 31, 2025

	2025	2024
Financial Assets		
Cash (Note 3)	\$ 3,341,994	\$ 497,653
Restricted cash - capital projects (Note 3)	2,472	2,627
Restricted cash - CMHC reserves (Note 3)	12,237	29,635
Trust funds held by federal government (Notes 3 and 4)	99,959	479
Accounts receivable (Note 5)	768,030	715,245
Due from related parties (Note 6)	1,426,224	1,146,350
Portfolio investment (Note 7)	60,000	60,000
	<hr/> 5,710,916	<hr/> 2,451,989
Liabilities		
Accounts payable (Note 8)	224,340	1,013,415
Deferred revenue (Note 9)	3,289,250	2,985,061
Due to related parties (Note 10)	180,000	120,000
Reserve for losses in government business enterprises (Notes 11 and 12)	2,369,553	2,290,722
Current portion of long-term debt (Note 13)	484,043	2,226,695
Current portion CMHC mortgages (Note 14)	15,178	18,190
Long-term debt (Note 13)	1,315,908	5,102,680
CMHC mortgages (Note 14)	1,190	16,379
	<hr/> 7,879,462	<hr/> 13,773,142
Net debt	(2,168,546)	(11,321,153)
Non-financial Assets		
Capital assets (Note 15)	14,953,634	12,177,523
Prepaid expenses (Note 16)	38,031	24,519
Inventory (Note 17)	50,875	50,875
	<hr/> 15,042,540	<hr/> 12,252,917
Accumulated Surplus (Note 18)	\$ 12,873,994	\$ 931,764

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, 2025

	2025 Budget (unaudited)	2025 Actual	2024 Actual
Revenue			
Indigenous Services Canada (ISC)	\$ 6,546,081	\$ 6,535,118	\$ 5,024,183
Trust funds held by federal government	92,716	99,479	103,264
Canada Mortgage Housing Corporation (CMHC) - subsidy	18,000	12,690	12,690
First Nations Trust (FNT)	250,000	256,278	301,054
Federation of Sovereign Indigenous Nations (FSIN)	-	-	17,000
File Hills Qu'Appelle Tribal Council (FHQTC)	222,007	636,365	405,002
Fisheries and Oceans Canada	-	818,681	591,520
Canadian Heritage	-	-	390,746
Public safety & emergency preparedness	180,167	-	70,950
Living Sky Community Development Corporation	20,000	26,491	46,455
Land leases (flowed through Wakayos Holdings Inc.)	-	334,330	267,188
Loan proceeds	-	-	170,686
Contribution from Ag Benefit Trust	-	12,392,416	-
Equity pickup in government business enterprises	-	(78,832)	183,276
URSA Cannabis and Holistic Health Ltd. - sales	-	580,100	87,789
Specific claims	-	-	403,650
LBB Gas Bar & Convenience LP - drawings	600,000	-	-
Keseechiwan Holdings LP dividend	60,000	60,000	90,000
Rental income	54,000	-	-
Other revenue	812,631	343,870	311,099
Deferred revenue - prior year	3,001,134	2,985,061	2,171,240
Deferred revenue - current year	-	(3,289,249)	(2,985,061)
	11,856,736	21,712,798	7,662,731
Expenses			
Treaties and Indigenous Government (Schedule 1)	60,000	1,428,631	403,650
Community Infrastructure (Schedule 2)	3,416,488	1,077,409	1,088,184
Lands & Economic Development (Schedule 3)	800,622	1,322,211	808,352
Education (Schedule 4)	859,797	546,335	498,261
Indigenous Government Support (Schedule 5)	1,761,832	1,260,822	1,222,858
Social Development (Schedule 6)	1,056,471	859,528	726,673
First Nation Child & Family Services (Schedule 7)	1,243,463	450,811	408,802
Health Services (Schedule 8)	1,372,652	1,143,272	779,718
CMHC (Schedule 9)	72,000	141,010	78,371
Other Programs (Schedule 10)	766,970	919,999	605,172
Amortization (Schedule 11)	-	620,541	560,647
	11,410,295	9,770,569	7,180,688
Current surplus	\$ 446,441	\$ 11,942,229	\$ 482,039

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, 2025

	2025	2024
Surplus at beginning of year	\$ 931,764	\$ 449,725
<u>Current surplus</u>	11,942,229	482,039
<u>Surplus at end of year</u>	\$ 12,873,993	\$ 931,764

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, 2025

	2025 Budget (unaudited)	2025 Actual	2024 Actual
Current surplus	\$ 446,441	\$ 11,942,229	\$ 482,039
Acquisition of capital assets	-	(3,396,651)	(1,755,037)
Amortization of capital assets	-	620,541	560,647
Loss on disposal of assets	-	-	238,876
	-	(2,776,110)	(955,514)
Acquisition of prepaid asset	-	(38,031)	(24,519)
Use of prepaid asset	-	24,519	21,790
	-	(13,512)	(2,729)
Acquisition of inventory	-	(50,875)	(50,875)
Use of inventory	-	50,875	-
	-	-	(50,875)
Decrease (increase) in net debt	446,441	9,152,607	(527,079)
Net debt at beginning of year	(11,321,153)	(11,321,153)	(10,794,074)
Net debt at end of year	\$ (10,874,712)	\$ (2,168,546)	\$ (11,321,153)

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, 2025

	2025	2024
Cash flows from Operating activities		
Current surplus	\$ 11,942,229	\$ 482,039
Items not affecting cash	620,541	560,647
	<hr/>	<hr/>
Change in non-cash operating working capital	12,562,770	1,042,686
Accounts receivable	(52,785)	(674,635)
Inventory	-	(50,875)
Prepaid expenses	(13,512)	(2,729)
Accounts payable	(789,074)	(122,975)
Deferred revenue	304,189	813,821
Trust funds held by federal government	(99,480)	536
	<hr/>	<hr/>
	11,912,108	1,005,829
Capital activities		
Acquisition of capital assets	(3,396,653)	(1,755,038)
Loss on disposal of assets	-	238,876
	<hr/>	<hr/>
	(3,396,653)	(1,516,162)
Financing activities		
Due from related parties	(279,874)	(218,060)
Due to related parties	60,000	(391,207)
Long-term debt - proceeds	85,595	2,054,004
Long-term debt - repayment	(5,615,019)	(531,190)
CMHC mortgages - repayment	(18,200)	(17,601)
	<hr/>	<hr/>
	(5,767,498)	895,946
Investing activities		
Restricted funds - CMHC reserves	17,398	(27,275)
Reserve for losses in government business enterprises	78,831	(183,277)
Withdrawals from business partnerships	-	580,000
	<hr/>	<hr/>
	96,229	369,448
Increase in cash	2,844,186	755,061
Cash, beginning of year	500,280	(254,781)
Cash, end of year	\$ 3,344,466	\$ 500,280
Represented by		
Cash	\$ 3,341,994	\$ 497,653
Restricted cash - capital projects	2,472	2,627
	<hr/>	<hr/>
	\$ 3,344,466	\$ 500,280

The accompanying notes are an integral part of the financial statements

Little Black Bear First Nation
Notes to Consolidated Financial Statements
March 31, 2025

1. Operations

The Little Black Bear First Nation (the "First Nation") is located in the province of Saskatchewan, Canada 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's 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 (loss) 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 include:

- 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, prepaid expenses and inventory.

Little Black Bear First Nation
Notes to Consolidated Financial Statements
March 31, 2025

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, 2025. No contaminated sites have been identified as at March 31, 2025.

(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, 2025

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, 2025

2. Basis of presentation and significant accounting policies, continued

(j) Asset retirement obligation

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.

(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.

Little Black Bear First Nation
Notes to Consolidated Financial Statements
March 31, 2025

2. Basis of presentation and significant accounting policies, continued

(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, 2025

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.

	2025	2024
Unrestricted cash		
General operations	\$ 3,331,540	\$ 413,996
Social development	10,454	83,657
	<hr/> 3,341,994	<hr/> 497,653
Restricted cash - capital projects		
Capital projects	2,472	2,627
Restricted cash - CMHC reserves		
CMHC replacement reserve	12,237	29,635
Trust funds held by federal government		
Revenue trust funds	99,729	249
Capital trust funds	230	230
	<hr/> 99,959	<hr/> 479
	<hr/> <hr/> \$ 3,456,662	<hr/> <hr/> \$ 530,394

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.

Little Black Bear First Nation
Notes to Consolidated Financial Statements
March 31, 2025

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.

	2025 Revenue	2025 Capital	2025 Total	2024 Total
Surplus, beginning of year	\$ 249	\$ 230	\$ 479	\$ 1,015
Lease revenue	97,166	-	97,166	102,315
Interest earnings	2,314	-	2,314	949
Withdrawals	-	-	-	(103,800)
Surplus, end of year	\$ 99,729	\$ 230	\$ 99,959	\$ 479

5. Accounts receivable

	2025	2024
Due from members		
Advances	\$ 81,260	\$ 41,003
Due from others		
File Hills Qu'Appelle Tribal Council (FHQTC)	1,209	12,640
Other receivables	30,766	30,766
	31,975	43,406
Due from government and other government organizations		
Indigenous Services Canada (ISC)	722,975	258,846
Canada Mortgage and Housing Corporation (CMHC) - subsidy	1,058	1,058
Specific claim	-	403,650
	724,033	663,554
Less: Allowance for doubtful accounts	837,268	747,963
Total accounts receivable	\$ 768,030	\$ 715,245

Little Black Bear First Nation
Notes to Consolidated Financial Statements
March 31, 2025

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.

	2025	2024
Wakayos Holdings Inc.	\$ 693,001	\$ 641,175
LBB Gas Bar & Convenience Limited Partnership	83,422	-
Wakayos Developments Limited Partnership	167,193	116,793
<u>DS-LBB Holdings Inc.</u>	<u>482,608</u>	<u>388,382</u>
	<hr/> <u>\$ 1,426,224</u>	<hr/> <u>\$ 1,146,350</u>

7. Portfolio investments

	2025	2024
<u>Keseechiwan Holdings Limited Partnership (8.30% interest)</u>	<u>\$ 60,000</u>	<u>\$ 60,000</u>

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

8. Accounts payable

	2025	2024
Due to others		
Trade payables & accrued liabilities	\$ 132,675	\$ 883,993
Accrued interest on long-term debt	39,262	70,502
Accrued interest on CMHC mortgages	57	107
	<hr/> 171,994	<hr/> 954,602
Due to government and other government organizations		
Indigenous Services Canada (ISC)	52,346	35,354
Canada Revenue Agency (CRA)	-	23,459
	<hr/> 52,346	<hr/> 58,813
Total accounts payable	\$ 224,340	\$ 1,013,415

Little Black Bear First Nation
Notes to Consolidated Financial Statements
March 31, 2025

9. Deferred revenue

Funding agreements stipulate the terms and conditions that apply to situations where revenue received exceeds expenditures. 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, 2024	Funding received, 2025	Revenue recognized, 2025	March 31, 2025
Federal government				
Specific Claim - Last Mountain QZ9P	\$ -	\$ 60,000	\$ -	\$ 60,000
Preparedness / Mitigation Q3Z9	56,487	50,000	(63,699)	42,788
Closing the Infrastructure Gap	22,500	-	(22,500)	-
Asset Management Plan	21,000	-	(6,000)	15,000
Roads & Bridges Q3BH	121,319	397,135	(376,250)	142,204
Sanitation Systems Q35A	-	47,782	(12,368)	35,414
Water Treatment Plant QA3R	-	1,380,025	(879,888)	500,137
B22 - Housing - Construction QA1A	141,894	700,863	(650,574)	192,183
FNCFS Capital Q2C6	-	110,940	-	110,940
LEDSP - Targeted Lands Project	23,309	-	(23,309)	-
CORP - Electric Car Opportunities	2,500	-	(2,500)	-
LEDSP - Targeted EV Charging Station	55,000	100,000	(155,000)	-
Clean Energy First Nation	160,000	-	(160,000)	-
Land Management Q3KU	17,323	70,000	(87,323)	-
School Admin 2nd level	4,006	-	(4,006)	-
Ancillary Support Q2EP	24,487	89,647	(71,218)	42,916
School Support Protection Q2EJ	79,258	11,740	(42,281)	48,717
Special Education	15,919	-	(693)	15,226
Student Transportation Q2EL	79,003	80,931	(159,934)	-
Adult Education Implementation Q2J2	26,287	6,432	(10,252)	22,467
Post Secondary Q29A	70,907	261,579	(259,068)	73,418
FNIYES Skills Link Q26G	58,265	16,176	(20,029)	54,412
Comm. Dev. Wrap Around Init. QA45	-	233,053	(86,190)	146,863
Basic Needs Q29W	498,216	361,554	(723,624)	136,146
Home Care Q2BF	5,929	15,245	(18,686)	2,488
Employment & Training Q2AO	16,290	18,578	(9,345)	25,523
Policing Community Safety	86,304	-	(4,830)	81,474
CFS Act Bill C-92	100,315	-	(30,428)	69,887
CFS Operations	19,886	-	(19,886)	-
Prevention Q2C3	134,337	474,034	(288,431)	319,940
FN Representative Services Q2C7	101,174	75,000	(73,887)	102,287
CFS Emergency	3,615	-	(3,615)	-
CFS Poverty	12,946	-	(12,946)	-
CFS On-reserve O&M Housing QA1V	105,973	216,184	(171,384)	150,773
Mental Wellness Q21G	47,054	201,987	(221,426)	27,615
Headstart	180,176	563,226	(205,779)	537,623
CDCM Public Health CHR	91,089	-	(91,089)	-
CPNP Q22G	3,546	7,930	(7,526)	3,950
FASD Q22H	8,700	3,000	(300)	11,400

Little Black Bear First Nation
Notes to Consolidated Financial Statements
March 31, 2025

9. Deferred revenue, continued

	March 31, 2024	Funding received, 2025	Revenue recognized, 2025	March 31, 2025
Community Engagement	8,306	-	(700)	7,606
JP - Service Coordination Q2FY	-	192,750	(121,346)	71,404
JP - Medical Transportation	12,288	-	(8,567)	3,721
JP - Cultural Act & Support	152,466	-	(152,466)	-
JP - Childlife Necessities Q2FS	67,500	137,500	(136,828)	68,172
TB Prevention Q23U	7,535	2,735	(274)	9,996
Imm. Coord. Planning/Reporting	46,640	-	(46,640)	-
Health Planning Mgmt - Gov Q30P	10,104	54,283	(64,387)	-
IHEF - Distinctions Q30W	-	79,918	-	79,918
Community Safety Planning	13,405	-	(13,405)	-
	2,713,258	6,020,227	(5,520,877)	3,212,608
Other Sources				
Cree Language Class	271,803	-	(195,161)	76,642
	\$ 2,985,061	\$ 6,020,227	\$ (5,716,038)	\$ 3,289,250

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.

	2025	2024
LBB Gas Bar & Convenience Limited Partnership	\$ -	\$ (20,000)
LBB Coffee Franchise Limited Partnership	(80,000)	-
Wakayos Developments Limited Partnership on behalf of		
URSA Cannabis and Holistic Health Ltd.	(100,000)	(100,000)
	\$ (180,000)	\$ (120,000)

Little Black Bear First Nation
Notes to Consolidated Financial Statements
March 31, 2025

11. Reserve for losses in government business enterprises

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

		2025	2024
Wakayos Holdings Inc. - 100%		\$ (603,592)	\$ (489,262)
Wakayos Employment & Training Center Inc. - 100%		(98,869)	(80,392)
LBB Gas Bar & Convenience Limited Partnership - 99.90%		(1,318,281)	(1,375,120)
LBB Gas Bar & Convenience Ltd. - 100%		2,957	2,900
LBB Coffee Franchise Limited Partnership - 99.90%		(491,308)	(604,854)
LBB Coffee Franchise Ltd. - 100%		695	(582)
Wakayos Developments Limited Partnership - 99.90%		90,731	191,960
Wakayos Developments Ltd. - 100%		140	241
DS-LBB Holdings Inc. - 50%		47,974	64,387
		<hr/> <u>\$ (2,369,553)</u>	<hr/> <u>\$ (2,290,722)</u>
	Percent Ownership	Investment, beginning of year	Undistributed earnings (loss)
LBB Gas Bar & Convenience LP	99.90%	\$ (1,375,120)	\$ 56,839
LBB Coffee Franchise LP	99.90%	(604,854)	113,546
Wakayos Developments LP	99.90%	191,960	(101,229)
			90,731
Wakayos Holdings Inc.	100%	(1,788,014)	69,156
Wakayos Employment & Training Center Inc.	100%	(489,262)	(114,330)
LBB Gas Bar & Convenience Ltd.	100%	(80,392)	(18,477)
LBB Coffee Franchise Ltd.	100%	2,900	57
Wakayos Developments Ltd.	100%	(581)	1,276
DS-LBB Holdings Inc.	50%	241	(101)
			140
			47,974
		<hr/> <u>(502,707)</u>	<hr/> <u>(147,988)</u>
		<hr/> <u>\$ (2,290,721)</u>	<hr/> <u>\$ (78,832)</u>
		<hr/> <u>\$ (2,369,553)</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
March 31, 2025

12. Reserve for losses in government business enterprises - summary

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

	LBB	LBB Coffee	Gas Bar &	Wakayos	Franchise LP	Convenience	Developments	Wakayos	DS-LBB	Employment
	& LBB	LP & LBB	LP and	Wakayos	Franchise	Convenience	Developments	Wakayos	Holdings	& Training
	Ltd.	Ltd.	Ltd.	Holdings Inc	Ltd.	Ltd.	Ltd.	Holdings Inc	Inc.	Center Inc.
Cash	\$ 75,235	\$ 95,582	\$ 1,862	\$ 13,317	\$ 15,341	\$ 49,555				
Accounts receivable	-	135,965	40,156	-	91,965	563				
Inventory	14,131	170,059	-	-	-	-				
Prepaid expenses	-	-	-	-	-	20,130				
Capital assets	23,884	106,783	1,303,407	172,000	1,528,008	-				
Due from related parties	273,588	137,026	2,588,906	228,426	-	-				
Portfolio investments	-	-	54,440	-	1,673,469	-				
Total assets	\$ 386,838	\$ 645,415	\$ 3,988,771	\$ 413,743	\$ 3,328,913	\$ 50,118				
Accounts payable	\$ 104,157	\$ 167,773	\$ 41,708	\$ 41,380	\$ 114,698	\$ 13,153				
Unearned revenues	-	-	-	-	-	24,064				
Bank term loan	-	-	-	-	-	2,409,321				
Long-term debt	-	-	3,493,514	-	-	-				
Due to related parties	773,294	1,792,966	362,678	975,955	684,882	135,834				
Total liabilities	877,451	1,960,739	3,897,900	1,017,335	3,232,965	148,987				
Equity	(490,613)	(1,315,324)	90,871	(603,592)	95,948	(98,869)				
Total liabilities and equity	\$ 386,838	\$ 645,415	\$ 3,988,771	\$ 413,743	\$ 3,328,913	\$ 50,118				

Little Black Bear First Nation
Notes to Consolidated Financial Statements
March 31, 2025

12. Reserve for losses in government business enterprises - summary, continued

	LBB	LBB Coffee Franchise	Gas Bar & Convenience	Wakayos Developments				
	& LBB Coffee Franchise	LP & LBB Gas Bar & Convenience	Wakayos Developments	Wakayos Holdings	Wakayos DS-LBB Holdings	Employment & Training Holdings Inc.	Wakayos Center Inc.	
Revenue	\$ 2,210,065	\$ 5,614,826	\$ 435,571	\$ 7,742	\$ 174,327	\$ 158,039		
Sask Finance rebates	-	386,292	-	-	-	-		
Fair value change in portfolio investment	-	-	5,444	-	167,347	-		
	<u>2,210,065</u>	<u>6,001,118</u>	<u>441,015</u>	<u>7,742</u>	<u>341,674</u>	<u>158,039</u>		
Cost of sales	847,681	4,979,504	-	-	-	-		
Expenses	1,248,724	964,718	542,345	122,072	374,499	176,516		
	<u>2,096,405</u>	<u>5,944,222</u>	<u>542,345</u>	<u>122,072</u>	<u>374,499</u>	<u>176,516</u>		
Net earnings (loss)	<u>\$ 113,660</u>	<u>\$ 56,896</u>	<u>\$ (101,330)</u>	<u>\$ (114,330)</u>	<u>\$ (32,825)</u>	<u>\$ (18,477)</u>		

13. Long-term debt

	2025	2024
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.	\$ 254,324	\$ 336,670
Peace Hills Trust #9 Term loan for Community/Health Centre construction - bearing interest at prime plus 1.50% per annum, monthly blended payments of \$7,000 plus semi-annual payments of \$48,000 of principal, matured 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

Little Black Bear First Nation
Notes to Consolidated Financial Statements
March 31, 2025

13. Long-term debt, continued

	2025	2024
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, 2026. 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.	1,412,060	1,676,504
Peace Hills Trust Term loan #13 for 5 new RTM's - bearing interest at prime plus 1.00% per annum - interest payable monthly. 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
Peace Hills Trust Term loan #14 for term financing over existing overdraft and pressing payables - bearing fixed interest at 8.50% per annum - interest payable monthly.	-	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 matured November 30, 2024.	-	21,772
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.	16,554	39,077
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.	41,207	95,021
Daimler Truck Financial - obligation under finance lease for the 2024 Freightliner school bus - bearing interest at 8.95% per annum, monthly lease payments of \$2,127 maturing August 31, 2028.	75,806	-
<u>Less current portion</u>	<u>1,799,951</u>	<u>7,329,375</u>
	484,043	2,226,695
	<hr/> <u>\$ 1,315,908</u>	<hr/> <u>\$ 5,102,680</u>

Little Black Bear First Nation
Notes to Consolidated Financial Statements
March 31, 2025

13. Long-term debt, continued

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

2026	\$ 484,043
2027	452,432
2028	443,645
2029	419,831
	<hr/>
	\$ 1,799,951

	2025	2024
Interest expense for the year on long-term debt	\$ 413,490	\$ 504,557

14. CMHC mortgages

	Phase number	Renewal date	Interest rate	Blended monthly payment	2025	2024
CMHC	8	6/1/2025	0.67%	\$ 403	\$ 1,207	\$ 6,018
CMHC	9	4/1/2026	4.33%	1,196	15,161	28,551
					16,368	34,569
Less: current portion					15,178	18,190
					1,190	16,379

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

2026	15,178
2027	1,190
	<hr/>
	\$ 16,368

Interest paid during the year \$938 (2024 - \$1,588).

Little Black Bear First Nation
Notes to Consolidated Financial Statements
March 31, 2025

15. Capital assets

	Cost				Accumulated amortization				2025 Net book value
	Balance, beginning of year	Additions	Disposals/ Transfers	Balance, end of year	Balance, beginning of year	Amortization	Accumulated amortization on disposals	Balance, end of year	
Land	\$ 2,999,937	\$ -	\$ -	\$ 2,999,937	\$ -	\$ -	\$ -	\$ -	\$ 2,999,937
Buildings	4,228,531	96,000	-	4,324,531	589,044	130,156	-	719,200	3,605,331
Automotive equipment	330,483	160,595	-	491,078	213,950	51,890	-	265,840	225,238
Machinery & equipment	1,627,844	386,144	-	2,013,988	1,085,100	155,823	-	1,240,923	773,065
Roads	746,067	19,680	-	765,747	587,013	16,157	-	603,170	162,577
Office equipment	123,172	-	-	123,172	114,090	3,145	-	117,235	5,937
Band houses	5,215,274	163,558	114,047	5,492,879	1,718,780	195,089	-	1,913,869	3,579,010
CMHC houses	1,994,499	-	-	1,994,499	1,956,422	21,245	-	1,977,667	16,832
Infrastructure	841,569	-	-	841,569	398,249	31,036	-	429,285	412,284
Biological assets	80,000	-	-	80,000	32,000	16,000	-	48,000	32,000
Assets under construction	684,795	2,570,675	(114,047)	3,141,423	-	-	-	-	3,141,423
	\$ 18,872,171	\$ 3,396,652	\$ -	\$ 22,268,823	\$ 6,694,648	\$ 620,541	\$ -	\$ 7,315,189	\$ 14,953,634

Little Black Bear First Nation
Notes to Consolidated Financial Statements
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15. Capital assets, continued

	Cost				Accumulated amortization					2024 Net book value
	Balance, beginning of year	Additions	Disposals/ Transfers	Balance, end of year	Balance, beginning of year	Amortization	Accumulated amortization on disposals	Balance, end of year		
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	3,639,487	
Automotive equipment	232,780	97,703	-	330,483	184,980	28,970	-	213,950	116,533	
Machinery & equipment	1,597,100	30,744	-	1,627,844	940,339	144,761	-	1,085,100	542,744	
Roads	746,067	-	-	746,067	571,271	15,742	-	587,013	159,054	
Office equipment	122,112	1,060	-	123,172	110,483	3,607	-	114,090	9,082	
Band houses	3,448,633	726,156	1,040,485	5,215,274	1,550,000	178,733	(9,953)	1,718,780	3,496,494	
CMHC houses	1,994,499	-	-	1,994,499	1,935,177	21,245	-	1,956,422	38,077	
Infrastructure	806,178	35,391	-	841,569	367,215	31,034	-	398,249	443,320	
Biological assets	80,000	-	-	80,000	16,000	16,000	-	32,000	48,000	
Assets under construction	1,490,791	684,795	(1,490,791)	684,795	-	-	-	-	684,795	
	\$ 17,365,961	\$ 1,755,039	\$ (248,829)	\$ 18,872,171	\$ 6,143,953	\$ 560,648	\$ (9,953)	\$ 6,694,648	\$ 12,177,523	

Little Black Bear First Nation
Notes to Consolidated Financial Statements
March 31, 2025

16. Prepaid expenses

	2025	2024
Post secondary - student living allowances	\$ 13,545	\$ 11,305
Insurance	4,300	4,221
Software subscription	10,186	8,993
Deposit - land purchase	10,000	-
Total	\$ 38,031	\$ 24,519

17. Inventory

	2025	2024
URSA Cannabis and Holistic Health Ltd.	\$ 50,875	\$ 50,875

18. Accumulated surplus

	2025	2024
<u>Restricted</u>		
Capital assets	\$ 14,549,375	\$ 8,090,083
Reserve for losses in government business enterprises	(2,369,553)	(2,290,722)
Portfolio investment	60,000	60,000
Trust funds held by federal government	99,959	479
CMHC replacement reserve	70,515	79,701
<u>Unrestricted</u>		
Operating surplus (deficit)	463,698	(5,007,777)
	\$ 12,873,994	\$ 931,764

Capital assets represent 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 represent 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
Notes to Consolidated Financial Statements
March 31, 2025

19. Indigenous Services Canada (ISC) reconciliation

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

	2025	2024
Total per ISC confirmation	\$ 6,552,110	\$ 5,057,991
Current year - receivable (payable):		
Institutional Care	(16,992)	(33,808)
	<hr/> \$ 6,535,118	<hr/> \$ 5,024,183

20. 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.

21. CMHC reserves and restricted cash

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, 2025, the reserve accounts were under funded (2024 - under funded). The reserve amounts are not reported separately on these financial statements, but is included in equity.

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 Canadian Auditing Standard (PS 3280) 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
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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 \$3,493,514 (2024 - \$3,647,269)

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 \$2,409,321 (2024 - \$2,453,637).

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 retired employees 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 5.50% 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 \$53,083 (2024 - \$42,034) for retirement benefits.

Little Black Bear First Nation
Notes to Consolidated Financial Statements
March 31, 2025

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, 2025, receivables from funding agencies accounted for 87% 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, restricted cash, accounts receivable, due from (to) related parties 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, 2025

29. Expenses by object

	2025 Budget (unaudited)	2025 Actual	2024 Actual
Administration - internal allocation	\$ (12,549)	\$ 6,250	\$ 1,750
Advertising, promotions, sponsorships	-	20,000	200
Amortization	-	620,541	560,647
Assistance - band members	302,585	522,780	315,653
Assistance - social development	808,802	728,858	422,572
Bad debts	-	36,519	34,582
COVID-19 expenses	-	-	44,089
Consultants and contractors	3,928,860	3,891,775	1,669,720
Cost of goods sold	-	356,581	69,190
Christmas payout	-	-	392,400
Donation	10,000	5,750	11,500
Equipment and capital purchases	1,185,150	1,668,476	1,755,038
Fuel	55,325	59,381	49,576
Graduation, awards, prizes	23,591	12,768	5,525
Honorariums	5,095	1,700	16,630
Hospitality	17,575	9,393	5,828
Insurance	50,720	110,166	97,021
Interest & bank charges	127,500	80,606	156,124
Janitorial services	-	2,600	2,400
Job readiness program	33,010	7,487	13,230
Long term debt - mortgage (principal & interest)	19,000	19,138	19,139
Long term debt - mortgage principal repayment	(12,785)	(18,201)	(17,602)
Long term debt - payments (principal & interest)	678,060	6,028,509	959,239
Long term debt - principal repayment	-	(5,615,019)	(531,190)
Loss on disposition of assets	-	-	238,876
Management fees	-	12,442	3,491
Miscellaneous expenses	1,592	-	-
NIB expenses	69,000	68,050	61,950
Professional fees	160,461	1,245,162	96,334
Program expenses	47,353	13,000	17,978
Registration fees	4,800	5,293	15,795
Rent - equipment	132,142	-	-
Rent - office	12,264	7,448	8,862
Repairs & maintenance	192,106	179,554	99,375
Student allowance	155,709	135,385	92,015
Supplies	840,760	516,895	345,234
Telephone	39,275	48,590	49,334
Training	15,746	409	832
Travel, meetings, per diems	574,701	576,126	408,274
Tuition	73,000	35,794	72,372
Utilities	42,437	77,224	58,512
Wages & benefits	1,829,010	1,689,792	1,313,231
Transfer to capital assets	-	(3,396,653)	(1,755,038)
	\$ 11,410,295	\$ 9,770,569	\$ 7,180,688

Little Black Bear First Nation
Notes to Consolidated Financial Statements
March 31, 2025

30. Segmented information

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

Treaties and Indigenous 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 Infrastructure:

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.

Lands & 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.

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

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, 2025

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.

Costs associated with the maintenance of the band membership list, a record of everyone who is registered as a member of the First Nation under 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.

Health Services

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
Treaties and Indigenous Government
Schedule of Operations
For the year ended March 31, 2025

	2025 Budget (unaudited)	2025 Actual	2024 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 60,000	\$ 60,000	\$ -
Contribution from Ag Benefit Trust	- -	12,392,416	- -
Specific claims	- -	- -	403,650
Deferred revenue - current year	- -	(60,000)	- -
	<hr/> 60,000	<hr/> 12,392,416	<hr/> 403,650
Expenses			
Christmas payout	- -	- -	392,400
Consultants and contractors	- -	147,509	- -
Interest & bank charges	- -	- -	11,250
Professional fees	60,000	1,167,671	- -
Travel, meetings, per diems	- -	113,451	- -
	<hr/> 60,000	<hr/> 1,428,631	<hr/> 403,650
Current surplus	\$ -	\$ 10,963,785	\$ -

The accompanying notes are an integral part of the financial statements

Schedule #2
Little Black Bear First Nation
Community Infrastructure
Schedule of Operations
For the year ended March 31, 2025

	2025 Budget (unaudited)	2025 Actual	2024 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 716,605	\$ 716,605	\$ 647,637
Indigenous Services Canada - flexible	2,394,483	2,394,483	657,387
File Hills Qu'Appelle Tribal Council (FHQTC)	-	1,208	-
Other revenue	-	2,337	21,491
Deferred revenue - prior year	541,855	363,200	513,023
Deferred revenue - current year	-	(1,038,666)	(363,200)
	3,652,943	2,439,167	1,476,338
Expenses			
Administration - internal allocation	150,069	167,444	121,290
Consultants and contractors	1,804,420	1,589,641	368,257
Equipment and capital purchases	921,381	580,488	1,077,094
Fuel	37,662	26,033	22,404
Insurance	28,352	48,558	55,627
Interest & bank charges	-	247	218
Long term debt - payments (principal & interest)	-	104,320	115,655
Long term debt - principal repayment	-	(98,109)	(102,841)
Loss on disposition of assets	-	-	238,876
Management fees	-	12,442	3,491
Registration fees	-	725	-
Rent - equipment	132,142	-	-
Repairs & maintenance	96,115	79,284	32,040
Supplies	6,475	32,731	33,295
Telephone	6,177	3,091	3,178
Travel, meetings, per diems	23,358	25,643	30,005
Utilities	27,518	53,695	34,604
Wages & benefits	182,819	186,571	132,084
Transfer to capital assets	-	(1,735,395)	(1,077,094)
	3,416,488	1,077,409	1,088,183
Current surplus	\$ 236,455	\$ 1,361,758	\$ 388,155

The accompanying notes are an integral part of the financial statements

Schedule #3
Little Black Bear First Nation
Lands & Economic Development
Schedule of Operations
For the year ended March 31, 2025

	2025 Budget (unaudited)	2025 Actual	2024 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 70,000	\$ 145,000	\$ 360,000
Indigenous Services Canada - flexible	62,500	62,500	63,000
ISC - current year receivable (payable)	75,000	-	-
File Hills Qu'Appelle Tribal Council (FHQTC)	34,989	34,990	34,990
Fisheries and Oceans Canada	-	818,681	591,520
Land leases (flowed through Wakayos Holdings Inc.)	-	334,330	267,188
URSA Cannabis and Holistic Health Ltd. - sales	-	580,100	87,788
Other revenue	300,000	313,756	202,442
Deferred revenue - prior year	365,331	258,132	109,699
Deferred revenue - current year	-	-	(258,132)
	907,820	2,547,489	1,458,495
Expenses			
Administration - internal allocation	20,750	20,750	20,800
Advertising, promotions, sponsorships	-	20,000	200
Consultants and contractors	417,545	911,182	373,998
Cost of goods sold	-	356,581	69,190
Equipment and capital purchases	42,191	777,627	378,937
Fuel	7,138	21,347	16,972
Insurance	640	-	330
Interest & bank charges	-	155	159
Professional fees	-	-	10,461
Repairs & maintenance	3,978	48,569	16,015
Supplies	49,475	104,969	83,814
Telephone	825	2,069	1,534
Travel, meetings, per diems	15,936	20,103	42,505
Utilities	-	10,597	3,199
Wages & benefits	242,144	379,160	169,176
Transfer to capital assets	-	(1,350,897)	(378,937)
	800,622	1,322,212	808,353
Current surplus	\$ 107,198	\$ 1,225,277	\$ 650,142

The accompanying notes are an integral part of the financial statements

Schedule #4
Little Black Bear First Nation
Education
Schedule of Operations
For the year ended March 31, 2025

	2025 Budget (unaudited)	2025 Actual	2024 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 492,246	\$ 492,246	\$ 507,424
ISC - current year receivable (payable)	-	-	(6,338)
File Hills Qu'Appelle Tribal Council (FHQTC)	9,420	9,420	-
Deferred revenue - prior year	358,132	358,132	344,833
Deferred revenue - current year	-	(257,156)	(358,132)
	859,798	602,642	487,787
Expenses			
Administration - internal allocation	61,608	49,224	50,108
Consultants and contractors	201,074	112,702	53,980
Equipment and capital purchases	65,778	160,595	-
Fuel	10,525	12,000	10,200
Graduation, awards, prizes	23,591	12,768	5,525
Insurance	6,474	3,967	1,086
Long term debt - payments (principal & interest)	-	14,892	-
Long term debt - principal repayment	-	(9,789)	-
Registration fees	-	-	150
Repairs & maintenance	20,598	23,485	42,439
Student allowance	155,709	135,385	92,015
Supplies	45,209	36,105	55,835
Travel, meetings, per diems	40,681	25,221	31,317
Tuition	73,000	35,794	72,372
Wages & benefits	155,550	94,581	83,234
Transfer to capital assets	-	(160,595)	-
	859,797	546,335	498,261
Current surplus (deficit)	\$ 1	\$ 56,307	\$ (10,474)

The accompanying notes are an integral part of the financial statements

Schedule #5
Little Black Bear First Nation
Indigenous Government Support
Schedule of Operations
For the year ended March 31, 2025

	2025 Budget (unaudited)	2025 Actual	2024 Actual
Revenue			
Indigenous Services Canada - grant	\$ 290,078	\$ 290,078	\$ 289,250
Indigenous Services Canada - fixed	5,000	5,000	5,000
Indigenous Services Canada - flexible	346,938	352,967	28,248
File Hills Qu'Appelle Tribal Council (FHQTC)	-	-	24,549
Loan proceeds	-	-	170,686
Keseechiwan Holdings LP dividend	-	60,000	-
Other revenue	252,631	11,930	5,263
Deferred revenue - prior year	-	-	12,330
Deferred revenue - current year	-	(146,863)	-
	894,647	573,112	535,326
Expenses			
Administration - internal allocation	(439,843)	(439,843)	(455,179)
Assistance - band members	23,066	-	-
Bad debts	-	36,519	34,582
Consultants and contractors	387,901	299,592	278,605
Donation	10,000	5,750	11,500
Equipment and capital purchases	5,800	-	-
Insurance	-	1,863	675
Interest & bank charges	100,000	53,213	141,793
Janitorial services	-	2,600	2,400
Long term debt - payments (principal & interest)	678,060	5,909,298	843,584
Long term debt - principal repayment	-	(5,507,121)	(428,350)
Professional fees	45,000	72,492	85,873
Registration fees	-	1,143	4,175
Repairs and maintenance - other	34,000	20,597	7,337
Supplies	79,918	40,959	24,052
Telephone	28,100	29,021	32,603
Travel, meetings, per diems	237,231	210,225	157,171
Wages & benefits	572,599	524,515	482,038
	1,761,832	1,260,823	1,222,859
Current deficit before transfers	(867,185)	(687,711)	(687,533)
Transfers			
Transfer - Other Programs	-	519,479	523,264
Current deficit	\$ (867,185)	\$ (168,232)	\$ (164,269)

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, 2025

	2025 Budget (unaudited)	2025 Actual	2024 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 66,150	\$ 66,150	\$ 84,394
Indigenous Services Canada - set	16,992	-	16,992
Indigenous Services Canada - flexible	446,345	463,337	769,906
ISC - current year receivable (payable)	-	(16,992)	(16,992)
Deferred revenue - prior year	606,739	606,739	427,357
Deferred revenue - current year	-	(245,631)	(606,739)
	1,136,226	873,603	674,918
Expenses			
Administration - internal allocation	17,103	8,473	28,523
Assistance - band members	16,992	-	-
Assistance - social development	808,802	728,858	422,572
Consultants and contractors	49,864	33,940	20,350
Honorariums	5,095	1,700	10,030
Interest & bank charges	1,200	3,663	1,932
Job readiness program	33,010	7,487	13,230
Miscellaneous expenses	1,592	-	-
Program expenses	1,353	-	7,728
Rent - office	4,776	-	8,400
Repairs & maintenance	6,000	6,180	-
Supplies	5,675	1,816	3,989
Telephone	478	-	1,792
Training	2,746	-	-
Travel, meetings, per diems	12,112	11,921	14,101
Utilities	1,433	-	-
Wages & benefits	88,240	55,491	194,027
	1,056,471	859,529	726,674
Current surplus (deficit)	\$ 79,755	\$ 14,074	\$ (51,756)

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, 2025

	2025 Budget (unaudited)	2025 Actual	2024 Actual
Revenue			
Indigenous Services Canada - flexible	\$ 743,599	\$ 765,218	\$ 882,402
ISC - current year receivable (payable)	21,619	-	-
Deferred revenue - prior year	478,246	478,246	200,707
Deferred revenue - current year	-	(642,887)	(478,246)
	1,243,464	600,577	604,863
Expenses			
Administration - internal allocation	76,521	76,521	88,240
Assistance - band members	527	250	2,400
Consultants and contractors	399,864	185,284	168,402
Equipment and capital purchases	150,000	149,765	196,060
Professional fees	52,581	-	-
Repairs & maintenance	1,264	599	-
Supplies	240,468	37,578	28,907
Telephone	3,095	1,350	678
Travel, meetings, per diems	83,206	44,898	47,654
Wages & benefits	235,937	104,332	72,521
Transfer to capital assets	-	(149,766)	(196,060)
	1,243,463	450,811	408,802
Current surplus	\$ 1	\$ 149,766	\$ 196,061

The accompanying notes are an integral part of the financial statements

Schedule #8
Little Black Bear First Nation
Health Services
Schedule of Operations
For the year ended March 31, 2025

	2025 Budget (unaudited)	2025 Actual	2024 Actual
Revenue			
Indigenous Services Canada - flexible	\$ 738,526	\$ 738,526	\$ 735,873
File Hills Qu'Appelle Tribal Council (FHQTC)	177,598	590,747	313,745
Deferred revenue - prior year	379,028	635,404	456,780
Deferred revenue - current year	-	(821,405)	(635,404)
	1,295,152	1,143,272	870,994
Expenses			
Administration - internal allocation	80,064	123,681	102,964
COVID-19 expenses	-	-	44,089
Consultants and contractors	622,192	523,362	343,948
Equipment and capital purchases	-	-	97,703
Insurance	-	1,247	1,873
Program expenses	10,000	-	-
Registration fees	200	1,050	-
Repairs & maintenance	2,800	839	1,544
Supplies	308,137	162,682	39,427
Telephone	600	825	450
Travel, meetings, per diems	91,177	86,865	52,063
Utilities	13,486	12,931	20,710
Wages & benefits	243,996	229,790	172,650
Transfer to capital assets	-	-	(97,703)
	1,372,652	1,143,272	779,718
Current surplus (deficit)	\$ (77,500)	\$ -	\$ 91,276

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, 2025

	2025 Budget (unaudited)	2025 Actual	2024 Actual
Revenue			
CMHC subsidy	\$ 18,000	\$ 12,690	\$ 12,690
Rental income	54,000	-	-
Other revenue	-	-	59,291
<u>Deferred revenue - prior year</u>	<u>-</u>	<u>-</u>	<u>57,863</u>
	72,000	12,690	129,844
Expenses			
Administration - internal allocation	4,800	-	5,929
Consultants and contractors	15,000	23,071	25,339
Insurance	15,254	54,532	37,430
Interest & bank charges	500	330	336
Long term debt - mortgage (principal & interest)	19,000	19,138	19,139
Long term debt - mortgage principal repayment	(12,785)	(18,201)	(17,602)
Professional fees	2,880	5,000	-
Repairs & maintenance	27,351	-	-
Supplies	-	31,300	7,800
<u>Wages & benefits</u>	<u>-</u>	<u>25,840</u>	<u>-</u>
	72,000	141,010	78,371
Current surplus (deficit)	\$ -	\$ (128,320)	\$ 51,473

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, 2025

	2025 Budget (unaudited)	2025 Actual	2024 Actual
Revenue			
Trust funds held by federal government	\$ 92,716	\$ 99,479	\$ 103,264
First Nations Trust (FNT)	250,000	256,278	301,054
Federation of Sovereign Indigenous Nations (FSIN)	-	-	17,000
File Hills Qu'Appelle Tribal Council (FHQTC)	-	-	31,718
Canadian Heritage	-	-	390,746
Public safety & emergency preparedness	180,167	-	70,950
Living Sky Community Development Corporation	20,000	26,491	46,455
Equity pickup in government business enterprises	-	(78,832)	183,276
Keseechiwan Holdings LP dividend	60,000	-	90,000
LBB Gas Bar & Convenience LP - drawings	600,000	-	-
Other revenue	260,000	15,851	22,613
Deferred revenue - prior year	271,803	285,208	48,648
Deferred revenue - current year	-	(76,642)	(285,208)
	1,734,686	527,833	1,020,516
Expenses			
Administration - internal allocation	16,379	-	39,075
Assistance - band members	262,000	522,530	313,253
Consultants and contractors	31,000	65,492	36,839
Equipment and capital purchases	-	-	5,244
Honorariums	-	-	6,600
Hospitality	17,575	9,393	5,828
Interest & bank charges	25,800	22,997	437
NIB expenses	69,000	68,050	61,950
Program expenses	36,000	13,000	10,250
Registration fees	4,600	2,375	11,470
Rent - office	7,488	7,448	462
Supplies	105,403	68,758	68,116
Telephone	-	12,235	9,100
Training	13,000	409	832
Travel, meetings, per diems	71,000	37,800	33,459
Wages & benefits	107,725	89,512	7,500
Transfer to capital assets	-	-	(5,244)
	766,970	919,999	605,171
Current surplus (deficit) before transfers	967,716	(392,166)	415,345
Transfers			
Transfer - Indigenous Government Support	-	(519,479)	(523,264)
Current surplus (deficit)	\$ 967,716	\$ (911,645)	\$ (107,919)

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, 2025

	2025 Budget (unaudited)	2025 Actual	2024 Actual
Revenue	\$ -	\$ -	\$ -
Expenses			
Community Infrastructure	-	374,366	377,182
Lands & Economic Development	-	150,841	110,589
Education	-	42,119	10,000
Indigenous Government Support	-	1,180	1,641
First Nation Child & Family Services	-	353	353
Health Services	-	29,388	38,588
CMHC	-	21,245	21,245
Other Programs	-	1,049	1,049
	-	620,541	560,647
Current deficit	\$ -	\$ (620,541)	\$ (560,647)

The accompanying notes are an integral part of the financial statements