

**Fisher River Cree Nation
Consolidated Financial Statements**
March 31, 2017

Fisher River Cree Nation Contents

For the year ended March 31, 2017

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Management's Responsibility

To the Members of Fisher River Cree Nation:

The accompanying consolidated financial statements of Fisher River Cree Nation (the "First Nation") are the responsibility of management and have been approved by the Chief and Council.

Management is responsible for the preparation and fair 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.

The Fisher River Cree Nation Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Chief and Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Chief and Council is also responsible for recommending the appointment of the First Nation's external auditors.

MNP LLP is appointed by the Chief and Council on behalf of the Members to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Chief and Council and management to discuss their audit findings.

July 27, 2017



Steve K. L.
Director of Finance

Independent Auditors' Report

To the Members of Fisher River Cree Nation:

We have audited the accompanying consolidated financial statements of Fisher River Cree Nation, which comprise the consolidated statement of financial position as at March 31, 2017, and the consolidated statements of operations and accumulated surplus, change in net debt and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Fisher River Cree Nation as at March 31, 2017 and the results of its operations, change in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Winnipeg, Manitoba

July 27, 2017

MNP LLP

Chartered Professional Accountants

Fisher River Cree Nation
Consolidated Statement of Financial Position
As at March 31, 2017

	2017	2016
Financial assets		
Cash resources	4,846,918	840,943
Accounts receivable (Note 3)	1,597,729	690,652
Inventory for resale	159,128	109,915
Restricted cash (Note 4)	73,003	70,760
Investment in First Nation business entities (Note 5)	3,794,296	1,729,321
	10,471,074	3,441,591
Liabilities		
Bank indebtedness (Note 6)	1,598,374	1,497,192
Accounts payable and accruals (Note 7)	1,231,663	1,133,878
Deferred revenue (Note 8)	1,329,997	535,013
Residents' trust funds (Note 4)	5,605	4,448
Demand loans (Note 9)	810,030	1,236,045
Long-term debt (Note 10)	25,500,367	17,562,012
Capital lease obligation (Note 11)	121,992	163,250
	30,598,028	22,131,838
Net debt	(20,126,954)	(18,690,247)
Contingencies (Note 16)		
Guarantee (Note 5)		
Non-financial assets		
Tangible capital assets (Schedule 1)	42,198,764	41,991,016
Prepaid expenses	14,645	4,902
	42,213,409	41,995,918
Accumulated surplus (Note 12)	22,086,455	23,305,671

Approved on behalf of the Chief and Council

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Chief

Councillor

Councillor

Coel Cochran

Councillor

Councillor

The accompanying notes are an integral part of these consolidated financial statements

Fisher River Cree Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2017

	<i>Schedules</i>	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
Revenue				
Indigenous and Northern Affairs Canada (INAC) (Note 14)		16,270,723	20,767,383	17,045,561
First Nations and Inuit Health (FNIH) (Note 15)		3,018,466	3,138,466	2,754,207
Canada Mortgage and Housing Corporation (CMHC)		758,104	955,347	945,590
First Peoples Development Inc.		720,143	638,433	670,589
Solicitor General		84,318	78,308	32,513
Recovery of INAC funding		-	(70,400)	-
		20,851,754	25,507,537	21,448,460
Grocery sales		3,512,830	3,575,493	3,303,580
VLT revenues (net of payouts)		1,356,000	1,542,400	1,575,092
Other revenue		1,130,168	1,510,182	1,427,184
Rental income		2,078,524	700,668	778,998
RRAP revenues		159,000	683,008	154,600
Manitoba Hydro		-	640,000	655,000
Tobacco tax rebate		127,500	368,938	566,717
Province of Manitoba		139,407	148,327	156,516
Frontier School Division		100,000	107,348	133,554
Bingo revenue (net of prize payouts)		74,288	24,788	38,363
Deferred revenue from prior year (Note 8)		10,000	535,013	1,324,876
Deferred revenue to subsequent year (Note 8)		-	(1,329,997)	(535,013)
		29,539,471	34,013,705	31,027,927
Segment expenses				
Band Governance	4	3,691,288	4,940,846	4,920,407
Education	5	7,808,888	7,827,336	6,962,254
Social Assistance	6	2,697,022	3,340,342	3,354,141
Community Infrastructure	7	917,315	2,465,312	2,173,410
Day Care Program	8	141,145	138,842	156,688
Employment and Training	9	582,651	522,310	561,266
Policing	10	84,318	96,381	95,106
Housing	11	723,564	1,927,482	2,238,686
Other Projects	12	98,533	535,667	290,977
Community Wellness	13	361,421	358,236	438,191
Video Lottery Terminal	14	854,472	1,069,385	1,225,540
CMHC Housing Authority	15	1,525,607	1,321,561	1,458,790
Sports and Recreation	16	182,288	249,460	190,757
Health Services	17	3,032,285	2,964,527	2,775,749
Ochekwi-Sipi Personal Care Home Inc.	18	2,188,321	3,090,766	2,819,794
First Nations Healing Centre Inc.	19	486,074	517,830	541,704
Aboriginal Justice Strategy	20	86,700	93,663	91,980
Grocery	21	3,462,582	3,558,879	3,348,513
Total segment expenses (Schedule 2)		28,924,474	35,018,825	33,643,953
Annual surplus (deficit) before other items		614,997	(1,005,120)	(2,616,026)

Continued on next page

Fisher River Cree Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2017

	<i>Schedules</i>	<i>2017 Budget</i>	2017	2016
Annual surplus (deficit) before other items <i>(Continued from previous page)</i>	614,997	(1,005,120)	(2,616,026)	
Other items				
Transfer to business enterprises	-	(214,096)	(44,708)	
Annual surplus (deficit)	614,997	(1,219,216)	(2,660,734)	
Accumulated surplus, beginning of year	23,305,671	23,305,671	25,966,405	
Accumulated surplus, end of year	23,920,668	22,086,455	23,305,671	

Fisher River Cree Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2017

	2017 Budget	2017	2016
Annual surplus (deficit)	614,997	(1,219,216)	(2,660,734)
Purchases of tangible capital assets	-	(4,124,456)	(2,727,795)
Amortization of tangible capital assets	1,006,000	3,916,708	4,401,438
Acquisition of prepaid expenses	-	(9,743)	-
Use of prepaid expense	-	-	15,098
Decrease (increase) in net debt	1,620,997	(1,436,707)	(971,993)
Net debt, beginning of year	(18,690,247)	(18,690,247)	(17,718,254)
Net debt, end of year	(17,069,250)	(20,126,954)	(18,690,247)

The accompanying notes are an integral part of these consolidated financial statements

Fisher River Cree Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2017

	2017	2016
Cash provided by (used for) the following activities		
Operating activities		
Annual deficit	(1,219,216)	(2,660,734)
Amortization	3,916,708	4,401,438
	2,697,492	1,740,704
Changes in working capital accounts		
Accounts receivable	(907,077)	27,232
Prepaid expenses	(9,743)	15,098
Accounts payable and accruals	97,785	(220,897)
Deferred revenue	794,984	(789,863)
Residents trust funds	1,157	2,011
Inventory	(49,213)	16,446
Restricted cash	(2,243)	(3,089)
	2,623,142	787,642
Financing activities		
Advances of long-term debt	10,131,510	2,440,340
Repayment of long-term debt	(2,193,155)	(1,304,504)
Change in demand loans	(426,015)	332,770
Advance of capital lease obligations	-	173,319
Repayments of capital lease obligations	(41,258)	(10,069)
	7,471,082	1,631,856
Capital activities		
Purchases of tangible capital assets	(4,124,456)	(2,727,795)
Investing activities		
Investment in First Nation business entities	(2,064,975)	(630,103)
Change in cash resources (deficiency)	3,904,793	(938,400)
Cash resources (deficiency), beginning of year	(656,249)	282,151
Cash resources (deficiency), end of year	3,248,544	(656,249)
Cash resources (deficiency) are composed of:		
Cash resources	4,846,918	840,943
Bank indebtedness	(1,598,374)	(1,497,192)
	3,248,544	(656,249)

The accompanying notes are an integral part of these consolidated financial statements

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

1. Operations

The Fisher River Cree Nation (the "First Nation") is located in the Province of Manitoba, and provides various services to its Members. Fisher River Cree Nation includes the First Nation government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

Reporting entity

The Fisher River Cree Nation reporting entity includes the First Nation government and all related enterprises that are accountable to the First Nation and are either owned or controlled by the First Nation. The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for First Nation business entities. Trusts administered on behalf of third parties by Fisher River Cree Nation are excluded from the First Nation reporting entity.

The First Nation has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

- Fisher River Cree Nation Administration
- Fisher River Education
- Fisher River CMHC Housing Authority
- Fisher River Health Services
- Ochekwi-Sipi First Nation Personal Care Home Inc.
- First Nation Healing Centre Inc.
- Fisher River Economic Development Corporation
- Fisher River Sports and Recreation
- Fisher River Cree Nation Grocery

All inter-entity balances have been eliminated on consolidation.

Fisher River Cree Nation business entities, owned or controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations, are included in the consolidated financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- Fisher River Economic Development Corporation
- 7133848 Manitoba Ltd.
- 7296518 Manitoba Ltd.
- 7034459 Manitoba Ltd.
- Fisher River Outfitters Ltd.
- 7133805 Manitoba Ltd.

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

2. Significant accounting policies *(Continued from previous page)*

Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Cash resources

Cash resources include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Investments

Marketable securities and investments are recorded at the lower of cost and market.

Funds held in Trust

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position with an offsetting amount in accumulated surplus. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other First Nation tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

Net debt

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

Asset classification

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

Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated selling costs.

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible capital assets are recorded at their fair value at the date of contribution.

Capital lease

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation is recorded at the present value of the minimum lease payments. Assets under capital leases are amortized over their estimated useful lives. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

2. Significant accounting policies *(Continued from previous page)*

Amortization

Tangible capital assets are amortized annually using the straight line method at the following rates which are intended to amortize the cost of the assets over their estimated useful lives.

	Method	Rate
CMHC housing	straight-line	20 years
Land and improvements	straight-line	10 years
Band housing	straight-line	10-20 years
Buildings	straight-line	25 years
Infrastructure	straight-line	10-25 years
Vehicles	straight-line	5 years
Machinery and equipment	straight-line	3-10 years
Equipment under capital lease	straight-line	10 years

Long-lived assets

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying value of an asset, or group of assets, exceeds the value of future economic benefits associated with the asset. Impairment is measured as the amount by which the assets' carrying value exceeds the residual value of the assets' service potential to the First Nation. Any impairment is included in operations for the year.

Revenue recognition

Government transfer revenue, including, but not limited to, Indigenous and Northern Affairs Canada, Province of Manitoba, First Nations and Inuit Health, First Peoples Development Inc., Solicitor General and Canada Mortgage and Housing Corporation funding, is recognized as the funding becomes receivable under the terms of applicable funding agreements. Funding received under the funding arrangements that relate to a subsequent fiscal period is reflected as deferred revenue on the consolidated statement of financial position in the year of receipt, and is matched with related department expenses in the year of their occurrence. Funding that is restricted for particular purposes is deferred and recognized when the eligible expenses have been incurred.

The First Nation recognizes VLT revenue as the net win from gaming activities (the difference between gaming wins and gaming losses), consisting of slot machines, on a daily basis. Gaming revenue is net of commissions paid to Manitoba Liquor and Lotteries Corporation. Management believes that it is appropriate to present these commissions net of gaming revenue as these amounts are fixed as per their agreement with Manitoba Liquor and Lotteries Corporation.

Rent and resident fees is recorded in the year it is earned. At the end of each year, management evaluates the extent of the collectability of its rent revenue and records a bad debt expense and an allowance for doubtful accounts for amounts designated as unlikely to be collected.

Investment and interest revenue is recognized on an accrual basis in the year that it is earned.

All other types of revenue are recognized by the First Nation when the services are provided or the goods are shipped and collectability is reasonably assured.

Employee future benefits

The First Nation's employee future benefit programs consist of defined contribution pension plans. The First Nation's contributions to the defined contribution plans are expensed as incurred.

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

2. Significant accounting policies *(Continued from previous page)*

Financial Instruments

Financial instruments include cash resources, accounts receivable, restricted cash, bank indebtedness, accounts payable and accruals, demand loans, residents' trust funds, capital lease obligation and long-term debt. Unless otherwise stated, it is management's opinion that the First Nation is not exposed to significant interest, currency, or credit risks arising from these financial instruments. Unless otherwise stated, the book value of the First Nation's financial assets and liabilities approximates their fair value due to the short-term maturities of the instruments. The fair value of the First Nation's demand loans, capital lease obligation and long-term debt is approximated by its carrying value as the terms and conditions of similar instruments are not materially different from those associated with the First Nation's long-term debt.

Investment in First Nation business enterprises

The First Nation follows the modified equity method to account for its investment in business enterprises. The investment is stated at cost plus (less) the First Nation's share of earnings (losses) since acquisition plus (less) capital and operating transfers to (from) the business enterprises. The consolidated statement of operations includes the business enterprises' annual surplus (deficit) for the year ended March 31, 2017.

Measurement uncertainty

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

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 tangible capital assets. Provisions are made for slow moving and obsolete inventory. Deferred revenue is recorded based on management's analysis of the extent to which eligibility requirements have been met on government transfer revenue.

These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in the consolidated statement of operations in the year in which they become known.

Liability for contaminated sites

A liability for remediation of contaminated sites is recognized at the best estimate of the amount required to remediate the contaminated sites when contamination exceeding an environmental standard exists, the 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, 2017.

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

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

2. Significant accounting policies *(Continued from previous page)*

Segments

The First Nation conducts its business through eighteen reportable segments as identified below. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions and to assess operational performance. For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

Band Governance - activities include the governance function relating to decisions that define expectations, grant power or verify performance consisting of decision-making and leadership processes.

Education - activities include overseeing many aspects of educational opportunities for its members at all levels of learning both within the community and externally.

Social Assistance - activities include satisfying the economic, social or health related needs of members of the community who require assistance.

Community Infrastructure - activities include the development and maintenance of the community's infrastructure, buildings, roads, bridges and related equipment and the provision of other more specialized community services.

Day Care Program - exists to provide a safe and developmentally appropriate environment for the children.

Employment and Training - activities include the delivery of culturally sensitive employment services to assist community members in identifying and overcoming potential barriers to employment and to find and maintain meaningful employment.

Policing - dedicated to delivering police services, in partnership with the community, to keep the members safe.

Housing - activities include the management and maintenance of Band owned houses for community members.

Other Projects - activities include the planning, managing and delivery of large scale infrastructure and capital projects to the community.

Community Wellness - activities include the delivery of programs to promote community-based health.

Video Lottery Terminal (VLT) - activities include providing a form of gaming entertainment for community members which generate revenue for the discretionary needs of community members.

CMHC Housing Authority - activities include the management and maintenance of CMHC houses for community members.

Sports and Recreation - organize general fundraising such as bingo and other activities in the community.

Health Services - deliver health services to the First Nation.

Ochekwi - Sipi Personal Care Home Inc. - provide holistic and quality care to its residents in a safe, caring and supportive environment.

First Nations Healing Centre Inc. - administer a housing project to provide shelter and care for victims of family violence.

Aboriginal Justice Strategy - dedicated to delivering justice services to community members.

Grocery - provides retail outlet for gasoline, groceries and confectionary items to the members of the First Nation.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 2 the *Significant accounting policies*.

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

2. Significant accounting policies *(Continued from previous page)*

Recent accounting pronouncements

Financial instruments

In June 2011, the Public Sector Accounting Board (PSAB) issued PS 3450 *Financial Instruments* to establish standards for recognition, measurement, presentation and disclosure of financial assets, financial liabilities and non-financial derivatives. As a result of issuance of PS 3450, there have been numerous consequential amendments made to other Sections. PS 3450 is effective for fiscal years beginning on or after April 1, 2019. Earlier adoption is permitted.

PS 3450 is applied prospectively in the fiscal year of initial adoption; therefore, financial statements of prior periods, including comparative information, are not restated. The First Nation does not expect the adoption of these new standards to have a material impact on its consolidated financial statements.

3. Accounts receivable

	2017	2016
Indigenous and Northern Affairs Canada (INAC) - per confirmation	444,737	70,400
Canada Mortgage and Housing Corporation	351,748	76,707
Province of Manitoba	43,363	65,186
Other accounts receivable	320,635	303,373
Note receivable accruing interest at 0.9%	462,075	82,600
First Peoples Development Inc.	79,817	130,481
Manitoba Hydro	33,800	17,000
Allowance for doubtful accounts	(138,446)	(55,095)
	1,597,729	690,652

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

4. Restricted cash

	2017	2016
Ottawa Trust Fund	12,398	11,312
CMHC replacement reserve	32,500	32,500
CMHC operating surplus	22,500	22,500
Personal Care Home residents' trust funds	5,605	4,448
	73,003	70,760

Ottawa Trust Fund

The Ottawa Trust Fund arises 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 is similarly governed by Sections 63 to 69 of the Indian Act. Revenue from the Ottawa Trust Fund is recognized in the year in which it is earned, when it is measurable and when collection is reasonably assured. Capital and Revenue trust monies are transferred to the First Nation on the authorization of the Minister of Indigenous and Northern Affairs Canada, with consent of the First Nation's Chief and Council.

Capital trust	\$283 (2016 - \$283); 2017 interest revenue - \$0 (2016 - \$0)
Revenue trust	\$12,115 (2016 - \$11,029); 2017 interest revenue - \$226 (2016 - \$218); 2017 MTS Allstream tower permit - \$860 (2016 - \$860)

CMHC replacement reserve

As required as part of the First Nation's Canada Mortgage and Housing Corporation ("CMHC") Housing program, a separate bank account has been established for replacement of capital equipment and for major repairs to the houses. Under the terms of the agreements with CMHC, the replacement reserve must either be held in a separate bank account or invested in accounts or instruments secured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. At March 31, 2017, the replacement reserve bank account was underfunded by \$1,032,938 (2016 - \$1,287,222).

CMHC operating surplus reserve

Under the terms of the agreements with CMHC, excess federal assistance payments received may be retained in an operating surplus reserve. The reserve is to be comprised of monies deposited in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. The funds in this account may only be used to meet future subsidy requirements of income-tested occupants. At year end, the bank account was underfunded by \$40,829 (2016 - overfunded by \$22,500).

Residents' trust funds

Funds are received from or for the account of residents for their personal use and enjoyment. Such funds are segregated and held in trust for distribution to residents as required.

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

5. Investment in First Nation business entities

The First Nation has an investment in the following entity:

					2017
	<i>Investment cost</i>	<i>Advance/loans to (from)</i>	<i>Cumulative share of earnings (loss)</i>	<i>Contributed capital</i>	<i>Total investment</i>
First Nation Businesses:					
Fisher River Economic Development Corporation - 100%	100	3,923,340	(1,749,443)	1,619,849	3,793,846
7133848 Manitoba Ltd. - 100%	100	-	-	-	100
7296518 Manitoba Ltd. - 100%	100	-	-	-	100
7034459 Manitoba Ltd. - 100%	100	-	-	-	100
Fisher River Outfitters Ltd. - 100%	100	-	-	-	100
7133805 Manitoba Ltd. - 50%	50	-	-	-	50
	550	3,923,340	(1,749,443)	1,619,849	3,794,296

2016

					2016
	<i>Investment cost</i>	<i>Advances/loans to (from)</i>	<i>Cumulative share of earnings (loss)</i>	<i>Contributed capital</i>	<i>Total investment</i>
First Nation Businesses:					
Fisher River Economic Development Corporation - 100%	100	1,471,430	(1,362,058)	1,619,849	1,729,321

Continued on next page

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

5. Investment in First Nation business entities *(Continued from previous page)*

Summary financial information for the First Nation business enterprise, accounted for using the modified equity method, for the respective year-end is as follows:

	<i>Fisher River Economic Development Corporation</i> <i>As at March 31, 2017</i>	<i>Fisher River Economic Development Corporation</i> <i>As at March 31, 2016</i>
Assets		
Cash	344,268	2,576
Accounts receivable	210,131	82,705
Cottage lots for sale	1,153,956	1,153,956
Deferred land costs	72,126	72,126
Due from related parties	178,928	149,499
Inventory	776,324	-
Loans	5,424	3,924
Investments	6,913	2,780
Tangible capital assets	4,871,781	706,009
Construction in progress	-	1,455,730
Prepaid expenses	5,103	-
Total assets	7,624,954	3,629,305
Liabilities		
Bank indebtedness	250,208	222,157
Accounts payable and accruals	532,441	279,214
Deferred revenue	481,320	592,090
Loans from related parties	4,075,887	1,620,929
Long-term debt	2,209,302	590,902
Current portion LTD	205,292	66,121
Total liabilities	7,754,450	3,371,413
Accumulated surplus (deficit)	(129,496)	257,892
Total revenue	3,561,238	1,854,155
Total expenses	3,948,625	2,635,821
Net income (loss)	(387,387)	(781,666)
Net income (loss)	(387,387)	(781,666)

During the year, the Development Corporation had the following transactions with organizations of the First Nation. These transactions were in the normal course of operations and measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

<i>Name of business enterprise</i>	<i>Name of organization</i>	<i>Nature of transactions/balances</i>
Fisher River Economic Development Corporation	Fisher River Cree Nation	\$214,096 contribution from the First Nation
Fisher River Economic Development Corporation	Fisher River Cree Nation	\$1,316,375 in construction contracts from the First Nation
Fisher River Economic Development Corporation	Fisher River Cree Nation	\$510,197 in contracts and building supplies from the First Nation

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

5. Investment in First Nation business entities *(Continued from previous page)*

The First Nation has guaranteed the following debt on behalf of its First Nation business entity:

- Fisher River Economic Development Corporation has two line of credits for \$100,000 and \$250,000 with Royal Bank of Canada at an interest rate of prime (2.7%) plus 1.5%. The line of credits are secured by a guarantee supported by a Band Council Resolution. As at March 31, 2017, the line of credits was at \$250,000. Fisher River Economic Development Corporation also has a line of credit of \$50,000 with an interest rate of prime + 1.5%. Fisher River Economic Development Corporation has a revolving letters of guarantee in the amount of \$300,000, repayable on demand. The First Nation has signed a guarantee and postponement of claim in the amount of \$360,000 as security.
- Fisher River Economic Development Corporation has a loan payable of \$1,890,213 payable in monthly installments of \$8,578, including interest at 2.9%, renewal date of June 2024, due June 2046, secured by the revenues from the VLT machines at the Bay River Inn & Suites.
- Fisher River Economic Development Corporation has a loan payable of \$1,564,422 requiring interest only payments at 2.6% until First Nation Finance Authority transfers the balance into debenture financing. Subsequently and continuing until the principle amount described is repaid in full, the interest rate on the loan payable by Fisher River Cree Nation to the First Nations Finance Authority shall become fixed and Fisher River Economic Development Corporation shall be responsible for repaying Fisher River Cree Nation the principle at this fixed rate. The interest rate will be based on the First Nations Finance Authority rate + 1.5%, secured by the revenues of the VLT machines at the Bay River Inn & Suites.

7133848 Manitoba Ltd, 7296518 Manitoba Ltd., 7034459 Manitoba Ltd., and Fisher River Outfitters Ltd. did have not any business activities for the year-ended March 31, 2017. They all have \$100 in cash and share capital. 7133805 Manitoba Ltd. is a 50% investment in the general partner of the Indigus Pharmacy Partnership. 7133805 Manitoba Ltd. owns .01% of the partnership. For the year-end March 31, 2017 the partnership had revenues of \$49,005 and expenses of \$63,113.

6. Bank indebtedness

Bank indebtedness includes accounts overdrawn at year end as well as cheques issued in excess of cash on hand. The First Nation has available a line of credit in the amount of \$1,000,000 at a rate of prime plus 1.5% interest. At March 31, 2017, the line of credit was at \$1,000,000 (2016 - \$1,000,000). Fisher River Cree Nation Grocery has a line of credit of \$125,000 with Royal Bank of Canada at an interest rate of prime plus 1.5%. As at March 31, 2017, the line of credit was at \$120,000 (2016 - \$99,800). Ochekwi-Sipi First Nation Personal Care Home Inc. has a line of credit of \$100,000 with Royal Bank of Canada at an interest rate of prime plus 1.5%. As at March 31, 2017, the line of credit was at \$nil (2016 - \$nil). The lines of credit are secured by a General Security Agreement constituting a first ranking security interest in all personal property of Fisher River Cree Nation and a Band Council Resolution directing INAC funding to the Royal Bank account of Fisher River Cree Nation. Prime rate as at March 31, 2017 is 2.70% (2016 - 2.70%).

7. Accounts payable and accruals

	2017	2016
Wages and benefits	476,278	197,725
Trade payables	755,385	936,153
	<hr/> 1,231,663	<hr/> 1,133,878

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

8. Deferred revenue

	2017	2016
INAC - Response (Schedule 4)	451,689	-
INAC - Community Buildings (Schedule 12)	441,000	441,000
INAC - Design Construction (Schedule 12)	185,088	-
Red River Community College (Schedule 5)	105,502	-
FNIH - Health Service Integration Funds (Schedule 17)	99,601	-
FNIH - Communicable Disease Emergencies (Schedule 17)	34,013	74,013
FNIH - Electronic Medical Records (Schedule 17)	13,104	-
FNIH - Administration (Schedule 17)	-	10,000
FNIH - Home Care (Schedule 17)	-	10,000
	1,329,997	535,013

9. Demand loans

	2017	2016
Royal Bank of Canada		
Demand loan repaid during the year.	-	150,000
Demand loan repaid during the year.	-	241,000
Demand loan repaid during the year.	-	600,000
Demand loan repayable including interest only payments at prime plus 1.5%, up to a maximum of \$480,000.	207,942	-
Demand loan repayable including interest only payments at prime plus 1.5%, up to a maximum of \$500,000.	415,854	-
	623,796	991,000
First Nations Bank of Canada		
Demand loan advance including interest only payments at prime plus 1.35%, up to a maximum of \$300,000.	186,234	245,045
	810,030	1,236,045

The Royal Bank of Canada loans are secured by a General Security Agreement constituting a first ranking security interest in all personal property of Fisher River Cree Nation and a Band Council Resolution directing INAC funding to the Royal Bank account of Fisher River Cree Nation.

The First Nations Bank of Canada loan is secured by a General Security Agreement and a Band Council Resolution. The First Nation also has available a First Nation Market Housing Guarantee umbrella facility with First Nations Bank authorized to \$3,000,000. As at March 31, 2017 the balance was \$nil.

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

10. Long-term debt

	2017	2016
Mortgage repayable in monthly payments of \$5,076 including interest at 2.99%, maturity date of August 1, 2018, secured by a Ministerial guarantee and assignment of fire insurance.	32,929	91,910
Mortgage repayable in monthly payments of \$1,778 including interest at 3.54%, maturity date of April 1, 2019, secured by a Ministerial guarantee and assignment of fire insurance.	32,127	51,951
Mortgage repayable in monthly payments of \$2,526 including interest at 3.8%, renewal date of September 1, 2017, maturity date of October 1, 2019, secured by a Ministerial guarantee and assignment of fire insurance.	72,611	99,719
Mortgage repayable in monthly payments of \$1,568 including interest at 1.53%, renewal date of December 1, 2017, maturity date of October 1, 2019, secured by a Ministerial guarantee and assignment of fire insurance.	47,616	65,553
Mortgage repayable in monthly payments of \$5,455 including interest at 1.31%, renewal date of December 1, 2021, maturity date of January 1, 2032, secured by a Ministerial guarantee and assignment of fire insurance.	306,443	367,036
Mortgage repayable in monthly payments of \$5,065 including interest at 1.65%, renewal date of June 1, 2017, maturity date of June 1, 2027, secured by a Ministerial guarantee and assignment of fire insurance.	572,921	623,845
Mortgage repayable in monthly payments of \$1,942 including interest at 1.62%, renewal date of March 1, 2018, maturity date of March 1, 2028, secured by a Ministerial guarantee and assignment of fire insurance.	234,778	254,135
Mortgage repayable in monthly payments of \$1,772 including interest at 1.67%, renewal date of June 1, 2018, maturity date of May 1, 2028, secured by a Ministerial guarantee and assignment of fire insurance.	216,533	234,041
Mortgage repayable in monthly payments of \$2,161 including interest at 1.92%, renewal date of May 1, 2019, maturity date of May 1, 2039, secured by a Ministerial guarantee and assignment of fire insurance.	465,322	481,918
Mortgage repayable in monthly payments of \$795 including interest at 2.11%, renewal date of January 1, 2019, maturity date of December 1, 2028, secured by a Ministerial guarantee and assignment of fire insurance.	99,281	106,659
Mortgage repayable in monthly payments of \$1,390 including interest at 2.11%, renewal date of January 1, 2019, maturity date of December 1, 2028, secured by a Ministerial guarantee and assignment of fire insurance.	173,535	186,430
Mortgage repayable in monthly payments of \$2,716 including interest at 1.82%, renewal date of September 1, 2019, maturity date of July 1, 2029, secured by a Ministerial guarantee and assignment of fire insurance.	359,960	385,789
Mortgage repayable in monthly payments of \$2,777 including interest at 1.30%, renewal date of December 1, 2020, maturity date of November 1, 2030, secured by a Ministerial guarantee and assignment of fire insurance.	417,107	444,838

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

10. Long-term debt *(Continued from previous page)*

	2017	2016
Mortgage repayable in monthly payments of \$2,215 including interest at 1.01%, renewal date of February 1, 2021, maturity date of February 1, 2031, secured by a Ministerial guarantee and assignment of fire insurance.	344,928	367,909
Mortgage repayable in monthly payments of \$2,456 including interest at 1.65%, renewal date of June 1, 2017, maturity date of May 1, 2032, secured by a Ministerial guarantee and assignment of fire insurance.	395,320	418,100
Mortgage repayable in monthly payments of \$9,342 including interest at 1.65%, renewal date of June 1, 2017, maturity date of May 1, 2032, secured by a Ministerial guarantee and assignment of fire insurance.	1,503,821	1,590,478
Mortgage repayable in monthly payments of \$7,046 including interest at 1.62%, renewal date of March 1, 2018, maturity date of January 1, 2033, secured by a Ministerial guarantee and assignment of fire insurance.	1,180,588	1,245,547
Mortgage repayable in monthly payments of \$3,717 including interest at 2.35%, renewal date of September 1, 2018, maturity date of September 1, 2033, secured by a Ministerial guarantee and assignment of fire insurance.	610,057	640,044
Mortgage repayable in monthly payments of \$2,259 including interest at 1.92%, renewal date of April 1, 2019, maturity date of April 1, 2034, secured by a Ministerial guarantee and assignment of fire insurance.	394,790	414,164
Mortgage repayable in monthly payments of \$5,183 including interest at 1.83%, renewal date of December 1, 2019, maturity date of November 1, 2034, secured by a Ministerial guarantee and assignment of fire insurance.	938,816	983,496
Mortgage repayable in monthly payments of \$4,444 including interest at 1.04%, renewal date of October 1, 2020, maturity date of July 1, 2035, secured by a Ministerial guarantee and assignment of fire insurance.	889,984	933,853
Mortgage repayable in monthly payments of \$2,578 including interest at 1.05%, renewal date of August 1, 2021, maturity date of August 1, 2036, secured by a Ministerial guarantee and assignment of fire insurance.	543,489	567,364
Mortgage repayable in monthly payments of \$2,617 including interest at 1.31%, renewal date of December 1, 2021, maturity date of November 1, 2036, secured by a Ministerial guarantee and assignment of fire insurance.	544,444	567,663
Mortgage repayable in monthly payments of \$4,946 including interest at 1.39%, renewal date of August 1, 2017, maturity date of August 1, 2037, secured by a Ministerial guarantee and assignment of fire insurance.	1,053,612	1,098,053
Loan payable in monthly payments of \$1,959 including interest at prime (2.7%) plus 1.5%, maturity date of November 17, 2017.*	203,696	227,199
Mortgage repayable in monthly payments of \$5,267 including interest at 1.52%, renewal date of May 1, 2018, maturity date of May 1, 2038, secured by a Ministerial guarantee and assignment of fire insurance.	1,143,185	1,188,736
Loan repaid during the year.	-	26,667

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

10. Long-term debt *(Continued from previous page)*

	2017	2016
Mortgage repayable in monthly payments of \$446 including interest at 2.11%, renewal date of January 1, 2019, maturity date of December 1, 2028, secured by a Ministerial guarantee and assignment of fire insurance.	55,674	59,811
Loan payable in quarterly payments of \$21,145 including interest at prime plus 1.6%, maturity date of June 30, 2018.*	404,780	489,358
Loan payable in monthly payments of \$4,136 including interest at 3.31%, maturing May 27, 2017.*	4,348	52,977
Loan repaid during the year.	-	2,708
Loan repaid during the year.	-	52,977
Mortgage repayable in monthly payments of \$2,702 including interest at 1.04%, renewal date of October 1, 2020, maturity date of October 1, 2040, secured by a Ministerial guarantee and assignment of fire insurance.	677,930	703,188
Loan repayable in monthly payments of \$4,442 including interest at 4.01%, renewal date of December 1, 2017.**	464,116	498,058
Promissory note payable requiring interest only payments until the note is converted into loan at a rate of 2.6%, secured by the First Nation's own source revenues, authorized to a maximum of \$27,000,000. The principal and unpaid interest are due the earlier of (a) five years from the first principal amount drawn (b) the date of completion of the purpose of the borrowing, and (c) the date the borrower issues debt securities to replace the interim long-term financing provided to the First Nation.	7,183,500	-
Promissory note payable requiring monthly payments of \$8,578 at a rate of 2.9%, maturity date of June 2024 secured by the First Nation's own source revenues.	2,025,557	1,652,000
Mortgage repayable in monthly payments of \$9,397 including interest at 1.31%, renewal date of December 1, 2021, maturity date of December 1, 2031, secured by a Ministerial guarantee and assignment of fire insurance.	1,512,078	387,838
Mortgage loan advance, bearing interest at 0.69%, requires no payment of interest or principal until the project is complete and the advance is converted into a mortgage.	184,410	-

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

10. Long-term debt *(Continued from previous page)*

	2017	2016
Loan payable in monthly payments of \$3,042 including interest at prime (2.7%) plus 1.5%, maturity date of September 9, 2017.*	164,248	-
Loan payable in monthly payments of \$833 including interest at prime (2.7%) plus 1.5%, maturity date of October 17, 2017.*	45,833	-
	25,500,367	17,562,012

Principal repayments on long-term debt in each of the next five years, assuming long-term debt subject to refinancing is renewed, are estimated as follows:

2018	1,188,200
2019	1,104,800
2020	1,108,100
2021	1,106,300
2022	1,117,000

The Royal Bank of Canada loans ("**") are secured by a General Security Agreement constituting a first ranking security interest in all personal property of Fisher River Cree Nation and a Band Council Resolution directing INAC funding to the Royal Bank account of Fisher River Cree Nation. The Royal Bank of Canada loans are authorised up to a maximum of \$800,000.

The First Nations Bank of Canada loan ("***") is secured by a General Security Agreement and a Band Council Resolution.

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

11. Capital lease obligation

	2017	2016
Capital lease payable in monthly payments of \$3,902 including interest of 3.85% per annum, secured by equipment with a net book value of \$155,987 (2016 - \$173,319), due December 2019.	121,992	163,250

Future minimum lease payments related to the obligation under capital lease are as follows:

2018	46,822
2019	46,822
2020	35,117
	<hr/>
	128,761
Less: imputed interest	6,769
	<hr/>
Balance of obligation	121,992

12. Accumulated surplus

Accumulated surplus (deficit) is comprised of the following:

	2017	2016
Equity in Ottawa Trust Funds	12,398	11,313
Investment in tangible capital assets	22,112,946	24,390,709
CMHC replacement reserve	1,065,438	1,319,722
CMHC operating surplus reserve	63,329	-
Equity in business enterprises	339,661	159,921
Movable asset reserve	194,856	175,856
Unrestricted accumulated deficit	(1,702,173)	(2,751,850)
	<hr/>	<hr/>
	22,086,455	23,305,671

13. Economic dependence

Fisher River Cree Nation receives a significant portion of its revenue from Indigenous and Northern Affairs Canada (INAC) and First Nations and Inuit Health as a result of Treaties entered into with the Government of Canada. These Treaties are administered by INAC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these Treaties.

14. Indigenous and Northern Affairs Canada funding

	2017	2016
Indigenous and Northern Affairs Canada confirmation balance	20,767,383	17,045,561
Indigenous and Northern Affairs Canada per consolidated financial statements	20,767,383	17,045,561

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

15. First Nations and Inuit Health Funding

	<i>2017</i>	<i>2016</i>
First Nations and Inuit Health confirmation balance	3,138,466	2,754,207
First Nations and Inuit Health per consolidated financial statements	3,138,466	2,754,207

16. Contingencies

The First Nation is subject to funding recoveries according to their agreements with federal government agencies. It has not yet been determined to what extent any funding amounts related to the year ended March 31, 2017 might be recovered.

INAC has confirmed that \$276,638 from fiscal year 2011-12 might be recovered. No repayments terms have been determined at this time and no accrual has been made.

17. Budget information

The disclosed budget information has been approved by the Chief and Council of the Fisher River Cree Nation.

18. Provision for site rehabilitation

The Manitoba Environmental Protection Act sets out the regulatory requirements to properly close and maintain active and inactive landfill sites. Under this environmental law, there is a requirement for closure and post-closure care of solid waste sites including covering and landscaping and ongoing environmental monitoring, site inspection and maintenance.

As directed by PS 3270, a liability must be recognized beginning when the landfill first accepts waste to the date the landfill stops accepting waste. The liability for closure and post-closure care is recognized as the site capacity is used to the extent of the proportion of site capacity used compared to the estimated total expenditure required for closure and post-closure care.

The estimated total expenditure represents the sum of discounted future cash flows associated with closure and post-closure care considering current technology, the length of the post-closure care period and current environmental regulations. Expenditures that relate to an existing condition caused by past operations, and which do not contribute to future asset service potential, are expensed in the current year.

At year-end, the extent to which the First Nation is bound by environmental laws of The Manitoba Environmental Protection Act was not determinable, and therefore, no liability has been recorded in these consolidated financial statements.

19. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.

Fisher River Cree Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2017

	<i>CMHC Housing</i>	<i>Land and improvements</i>	<i>Band Housing</i>	<i>Buildings</i>	<i>Infrastructure</i>	<i>Vehicles</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	24,834,385	1,666,674	21,650,658	17,510,220	22,917,611	2,043,430	90,622,978
Acquisition of tangible capital assets	802,716	(1,000)	53,722	672,933	17,258	287,688	1,833,317
Construction-in-progress	-	-	-	-	-	-	-
Transfer of tangible capital assets	709,108	-	-	-	-	-	709,108
Balance, end of year	26,346,209	1,665,674	21,704,380	18,183,153	22,934,869	2,331,118	93,165,403
Accumulated amortization							
Balance, beginning of year	11,865,464	1,302,012	21,207,394	10,300,041	5,296,724	1,930,129	51,901,764
Annual amortization	876,530	161,014	496,986	884,579	917,745	156,881	3,493,735
Balance, end of year	12,741,994	1,463,026	21,704,380	11,184,620	6,214,469	2,087,010	55,395,499
Net book value of tangible capital assets	13,604,215	202,648	-	6,998,533	16,720,400	244,108	37,769,904
2016 Net book value of tangible capital assets	12,968,921	364,662	443,264	7,210,179	17,620,887	113,301	38,721,214

Fisher River Cree Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2017

	<i>Subtotal</i>	<i>Machinery and equipment</i>	<i>Assets under construction</i>	<i>Equipment under capital lease</i>	<i>2017</i>	<i>2016</i>
Cost						
Balance, beginning of year	90,622,978	4,646,088	1,098,973	173,319	96,541,358	93,813,563
Acquisition of tangible capital assets	1,833,317	285,819	-	-	2,119,136	1,972,398
Construction-in-progress	-	-	2,005,320	-	2,005,320	755,397
Transfer of tangible capital assets	709,108	-	(709,108)	-	-	-
Balance, end of year	93,165,403	4,931,907	2,395,185	173,319	100,665,814	96,541,358
Accumulated amortization						
Balance, beginning of year	51,901,764	2,648,578	-	-	54,550,342	50,148,904
Annual amortization	3,493,735	405,641	-	17,332	3,916,708	4,401,438
Balance, end of year	55,395,499	3,054,219	-	17,332	58,467,050	54,550,342
Net book value of tangible capital assets	37,769,904	1,877,688	2,395,185	155,987	42,198,764	41,991,016
2016 Net book value of tangible capital assets	38,721,214	1,997,510	1,098,973	173,319	41,991,016	

Fisher River Cree Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2017

	2017 Budget	2017	2016
Consolidated expenses by object			
Advertising	2,513	2,533	3,106
Allowances	610,000	608,669	697,386
Amortization	1,006,000	3,916,708	4,401,438
Bad debts	-	83,205	445
Bank charges and interest	146,081	135,665	135,294
Board travel, training and honouraria	138,008	138,410	95,114
Community events, donations and support	638,025	776,606	1,054,937
Contracted services	59,800	86,255	117,017
Cost of sales	3,016,183	3,064,908	2,871,686
Direct services	236,025	335,333	326,854
Funeral	137,000	141,773	137,471
Grad and awards	10,000	7,792	7,593
Insurance	421,598	322,159	299,665
Interest on long-term debt	321,886	308,053	310,251
License fees	5,000	6,880	9,863
Loss on investment in business enterprises	-	387,387	781,666
Office supplies and other	229,911	183,926	198,807
Post office	221,753	189,945	198,090
Professional fees	597,507	809,379	790,598
Program activities	580,816	663,250	562,594
Rent	24,600	14,065	15,084
Repairs and maintenance	1,734,955	2,499,335	1,866,114
Residential Rehabilitation Assistance Program	152,000	123,533	203,359
Salaries and benefits	12,282,418	13,206,106	12,069,221
Security	21,231	13,020	12,117
Shelter allowance	-	394,030	508,708
Social assistance	1,800,937	2,155,531	2,032,151
Special needs	140,885	143,812	174,713
Supplies	903,434	986,719	776,956
Telephone and internet	155,732	167,243	169,498
Training, workshops and professional development	617,476	620,822	600,173
Travel	591,328	685,913	628,540
Tuition	344,669	344,434	332,569
Utilities	1,559,719	1,108,446	878,780
VLT license fees	152,600	178,099	175,372
Vehicle and fuel	64,384	208,881	200,723
	28,924,474	35,018,825	33,643,953

Fisher River Cree Nation
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	Schedule #	Total Revenue	Total Expenses	Current Surplus (Deficit)	Prior Year Surplus (Deficit)
Segments					
Band Governance	4	3,962,695	4,940,846	(978,151)	(519,205)
Education	5	7,975,960	7,827,336	148,624	(126,478)
Social Assistance	6	2,891,012	3,340,342	(449,330)	(704,141)
Community Infrastructure	7	2,263,428	2,465,312	(201,884)	(785,470)
Day Care Program	8	144,412	138,842	5,570	5,006
Employment and Training	9	511,398	522,310	(10,912)	(36,251)
Policing	10	78,308	96,381	(18,073)	(62,593)
Housing	11	1,065,667	1,927,482	(861,815)	(1,562,619)
Other Projects	12	1,256,252	535,667	720,585	1,302,034
Community Wellness	13	297,463	358,236	(60,773)	(171,947)
Video Lottery Terminal	14	1,426,020	1,069,385	356,635	(160,896)
CMHC Housing Authority	15	1,642,499	1,321,561	320,938	161,068
Sports and Recreation	16	209,555	249,460	(39,905)	148,938
Health Services	17	3,125,410	2,964,527	160,883	(12,436)
Ochekwi-Sipi Personal Care Home Inc.	18	2,717,248	3,090,766	(373,518)	(161,390)
First Nations Healing Centre Inc.	19	563,125	517,830	45,295	(48,837)
Aboriginal Justice Strategy	20	93,663	93,663	-	8,052
Grocery	21	3,575,493	3,558,879	16,614	66,429
		33,799,609	35,018,825	(1,219,216)	(2,660,734)

Fisher River Cree Nation
Band Governance
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget	2017	2016
Revenue			
Indigenous and Northern Affairs Canada (INAC)	2,540,412	4,289,689	3,771,281
Recovery of INAC funding	-	(70,400)	-
	2,540,412	4,219,289	3,771,281
Other revenue	604,536	655,488	655,830
Tobacco tax rebate	127,500	368,938	566,717
Province of Manitoba	-	-	14,154
Rental income	-	-	905
Deferred revenue to subsequent year	-	(451,689)	-
	3,272,448	4,792,026	5,008,887
Expenses			
Amortization	-	379,692	413,561
Bad debts	-	28,517	-
Bank charges and interest	55,232	65,171	60,271
Board travel, training and honouraria	18,000	17,580	8,931
Community events, donations and support	183,000	354,753	491,768
Funeral	110,000	141,623	137,471
Insurance	177,575	103,021	76,113
Interest on long-term debt	-	52,208	-
Loss on investment in business enterprises	-	387,387	781,666
Office supplies and other	77,500	28,278	36,935
Post office	221,753	189,945	198,090
Professional fees	435,911	506,182	631,870
Program activities	15,000	94,619	61,592
Repairs and maintenance	105,000	123,052	102,746
Salaries and benefits	1,248,400	1,485,708	1,355,903
Supplies	40,000	62,046	43,278
Telephone and internet	46,000	53,144	48,682
Training, workshops and professional development	81,500	220,676	59,561
Travel	235,000	275,385	245,317
Utilities	635,417	235,898	74,905
Vehicle and fuel	6,000	135,961	91,747
	3,691,288	4,940,846	4,920,407
Surplus (deficit) before other items	(418,840)	(148,820)	88,480
Other items			
Transfer to First Nation business entities	-	(214,096)	(156,070)
Transfer to other segments	663,311	(615,235)	(451,615)
	663,311	(829,331)	(607,685)
Annual surplus (deficit)	244,471	(978,151)	(519,205)

Fisher River Cree Nation
Education
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget	2017	2016
Revenue			
Indigenous and Northern Affairs Canada (INAC)	7,274,065	7,375,095	6,268,737
Other revenue	280,273	448,668	270,914
Frontier School Division	100,000	107,348	133,554
Province of Manitoba	96,057	96,057	102,098
Rental income	73,494	73,494	79,673
Deferred revenue to subsequent year	-	(105,502)	-
	7,823,889	7,995,160	6,854,976
Expenses			
Allowances	610,000	608,669	697,386
Amortization	156,000	216,006	174,427
Bank charges and interest	3,500	7,553	4,775
Board travel, training and honouraria	59,300	58,300	37,700
Community events, donations and support	20,700	23,581	8,300
Grad and awards	10,000	7,792	7,593
Insurance	21,000	19,885	19,545
Office supplies and other	28,100	29,318	30,527
Professional fees	36,000	35,653	15,844
Program activities	267,169	264,374	218,733
Repairs and maintenance	331,999	247,853	223,484
Salaries and benefits	5,055,753	5,098,898	4,551,206
Supplies	526,739	526,168	313,312
Telephone and internet	25,000	26,263	25,042
Training, workshops and professional development	45,611	41,996	24,204
Travel	123,198	115,441	137,643
Tuition	344,669	344,434	332,569
Utilities	144,150	155,152	139,964
	7,808,888	7,827,336	6,962,254
Surplus (deficit) before other items	15,001	167,824	(107,278)
Other items			
Transfer to other segments	(15,000)	(19,200)	(19,200)
Annual deficit	1	148,624	(126,478)

Fisher River Cree Nation
Social Assistance
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget	2017	2016
Revenue			
Indigenous and Northern Affairs Canada (INAC)	2,537,500	2,687,451	2,500,000
Expenses			
Bank charges and interest	7,500	7,311	7,853
Funeral	27,000	150	-
Salaries and benefits	112,774	77,317	113,868
Shelter allowance	-	394,030	508,708
Social assistance	1,800,937	2,155,531	2,032,151
Special needs	140,885	143,812	174,713
Supplies	9,000	11,007	19,720
Training, workshops and professional development	1,200	3,851	3,312
Travel	3,500	14,908	11,364
Utilities	594,226	532,425	482,452
	2,697,022	3,340,342	3,354,141
Surplus (deficit) before other items	(159,522)	(652,891)	(854,141)
Other items			
Transfer from other segments	150,000	203,561	150,000
Annual surplus (deficit)	(9,522)	(449,330)	(704,141)

Fisher River Cree Nation
Community Infrastructure
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget	2017	2016
Revenue			
Indigenous and Northern Affairs Canada (INAC)	1,006,450	2,049,912	1,008,950
Other revenue	7,411	11,397	8,690
Rental income	62,200	1,650	1,050
	1,076,061	2,062,959	1,018,690
Expenses			
Amortization	-	1,349,985	1,305,576
Board travel, training and honouraria	25,000	21,707	18,603
Contracted services	50,000	53,255	42,500
Insurance	29,500	9,791	-
Interest on long-term debt	20,868	9,578	23,234
Office supplies and other	6,650	23,632	-
Program activities	42,700	48,576	36,286
Rent	12,500	6,600	13,725
Repairs and maintenance	287,560	535,108	353,942
Salaries and benefits	355,097	314,167	278,803
Telephone and internet	4,200	4,656	4,085
Training, workshops and professional development	10,000	695	-
Travel	16,240	26,207	6,168
Utilities	36,000	30,107	27,171
Vehicle and fuel	21,000	31,248	63,317
	917,315	2,465,312	2,173,410
Surplus (deficit) before other items	158,746	(402,353)	(1,154,720)
Other items			
Transfer from other segments	-	200,469	369,250
Annual surplus (deficit)	158,746	(201,884)	(785,470)

Fisher River Cree Nation
Day Care Program
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget	2017	2016
Revenue			
First Peoples Development Inc.	125,492	115,035	125,492
Other revenue	24,363	29,377	36,202
	149,855	144,412	161,694
Expenses			
Amortization	-	4,666	4,405
Insurance	-	2,008	-
Office supplies and other	1,000	132	1,292
Professional fees	-	980	-
Repairs and maintenance	4,500	7,873	8,401
Salaries and benefits	107,737	110,868	115,656
Supplies	17,283	11,244	18,581
Telephone and internet	1,000	1,548	1,485
Training, workshops and professional development	2,000	425	1,115
Travel	1,903	(2,470)	1,865
Utilities	5,722	1,568	3,888
	141,145	138,842	156,688
Annual surplus	8,710	5,570	5,006

Fisher River Cree Nation
Employment and Training
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget	2017	2016
Revenue			
First Peoples Development Inc.	594,651	523,398	545,096
Other revenue	-	-	15,919
	594,651	523,398	561,015
Expenses			
Community events, donations and support	-	1,332	-
Insurance	3,600	886	3,600
Office supplies and other	31,140	2,502	3,215
Professional fees	8,000	-	-
Repairs and maintenance	13,884	30,880	22,694
Salaries and benefits	88,663	164,053	81,885
Supplies	6,000	9,708	6,819
Telephone and internet	6,000	7,290	11,140
Training, workshops and professional development	393,364	285,539	412,539
Travel	26,000	14,155	13,505
Utilities	6,000	5,965	5,869
	582,651	522,310	561,266
Surplus (deficit) before other items	12,000	1,088	(251)
Other items			
Transfer to other segments	(12,000)	(12,000)	(36,000)
Annual surplus (deficit)	-	(10,912)	(36,251)

Fisher River Cree Nation
Policing
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget	2017	2016
Revenue			
Solicitor General	84,318	78,308	32,513
Expenses			
Insurance	1,000	2,643	890
Repairs and maintenance	8,000	-	16,558
Salaries and benefits	49,587	67,712	55,635
Security	21,231	13,020	12,117
Supplies	2,000	(149)	1,976
Telephone and internet	1,000	404	2,044
Travel	1,500	12,751	5,886
	84,318	96,381	95,106
Annual deficit	-	(18,073)	(62,593)

Fisher River Cree Nation
Housing
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget	2017	2016
Revenue			
Indigenous and Northern Affairs Canada (INAC)	310,628	305,739	418,975
RRAP revenues	159,000	683,008	154,600
Other revenue	39,000	72,370	128,468
Rental income	18,000	4,550	2,020
	526,628	1,065,667	704,063
Expenses			
Amortization	-	613,837	1,171,296
Bank charges and interest	-	-	5,376
Board travel, training and honouraria	-	1,500	-
Community events, donations and support	17,500	382	-
Contracted services	-	-	48,637
Interest on long-term debt	26,018	15,195	27,768
Professional fees	-	9,833	40,000
Repairs and maintenance	412,415	1,048,039	652,915
Residential Rehabilitation Assistance Program	152,000	123,533	203,359
Salaries and benefits	105,631	101,857	69,514
Travel	10,000	13,306	19,821
	723,564	1,927,482	2,238,686
Deficit before other items	(196,936)	(861,815)	(1,534,623)
Other items			
Transfer to other segments	-	-	(27,996)
Annual deficit	(196,936)	(861,815)	(1,562,619)

Fisher River Cree Nation
Other Projects
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget	2017	2016
Revenue			
Indigenous and Northern Affairs Canada (INAC)	-	772,000	-
Manitoba Hydro	-	640,000	655,000
Other revenue	9,203	29,340	30,280
Deferred revenue from prior year	-	441,000	1,246,731
Deferred revenue to subsequent year	-	(626,088)	(441,000)
	9,203	1,256,252	1,491,011
Expenses			
Bank charges and interest	9,802	14,252	18,191
Contracted services	-	-	1,680
Insurance	1,250	-	-
Office supplies and other	2,600	21,617	21,812
Professional fees	1,000	-	-
Repairs and maintenance	10,000	150,072	32,436
Salaries and benefits	65,681	328,825	208,006
Supplies	-	8,727	566
Telephone and internet	1,000	537	-
Training, workshops and professional development	-	921	1,251
Travel	-	10,486	7,035
Utilities	7,200	230	-
	98,533	535,667	290,977
Surplus (deficit) before other items	(89,330)	720,585	1,200,034
Other items			
Transfer from other segments	87,000	-	102,000
Annual surplus (deficit)	(2,330)	720,585	1,302,034

Fisher River Cree Nation
Community Wellness
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget	2017	2016
Revenue			
Indigenous and Northern Affairs Canada (INAC)	57,037	68,337	-
Other revenue	-	136	21,435
	57,037	68,473	21,435
Expenses			
Amortization	-	6,548	12,135
Insurance	4,624	3,258	2,719
Office supplies and other	3,500	3,799	7,257
Professional fees	1,000	980	1,470
Repairs and maintenance	9,000	9,627	33,290
Salaries and benefits	278,099	286,259	308,469
Supplies	25,193	15,587	24,410
Telephone and internet	8,510	7,493	9,802
Training, workshops and professional development	14,000	8,319	14,510
Travel	8,316	9,187	9,789
Utilities	3,795	5,134	8,864
Vehicle and fuel	5,384	2,045	5,476
	361,421	358,236	438,191
Deficit before other items	(304,384)	(289,763)	(416,756)
Other items			
Transfer from other segments	243,079	228,990	244,809
Annual deficit	(61,305)	(60,773)	(171,947)

Fisher River Cree Nation
Video Lottery Terminal
Schedule 14 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget	2017	2016
Revenue			
VLT revenues (net of payouts)	1,356,000	1,542,400	1,575,092
Other revenue	45,000	52,721	55,443
	1,401,000	1,595,121	1,630,535
Expenses			
Bank charges and interest	3,000	4,052	3,630
Community events, donations and support	303,943	207,407	443,718
Insurance	7,200	-	7,200
License and commission	152,600	178,099	175,372
Office supplies and other	3,002	5,763	5,635
Repairs and maintenance and lease payments	15,000	164,896	155,528
Salaries and benefits	289,727	429,343	346,753
Supplies	52,500	61,416	65,076
Telephone and internet	3,500	4,516	3,872
Training, workshops and professional development	1,000	476	-
Travel	5,000	4,027	4,856
Utilities	18,000	9,390	13,900
	854,472	1,069,385	1,225,540
Surplus before other expense	546,528	525,736	404,995
Other items			
Transfer to other segments	(400,940)	(169,101)	(565,891)
Annual surplus (deficit)	145,588	356,635	(160,896)

Fisher River Cree Nation
CMHC Housing Authority
Schedule 15 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget	2017	2016
Revenue			
Canada Mortgage and Housing Corporation (CMHC)	758,104	955,347	945,590
Rental income	1,623,230	403,671	448,375
	2,381,334	1,359,018	1,393,965
Expenses			
Amortization	850,000	876,530	880,954
Bank charges and interest	500	584	543
Insurance	140,000	147,979	170,597
Interest on long-term debt	275,000	231,071	259,249
Professional fees	40,000	35,407	36,538
Repairs and maintenance	202,296	2,860	86,913
Utilities	17,811	27,130	23,996
	1,525,607	1,321,561	1,458,790
Surplus (deficit) before other items	855,727	37,457	(64,825)
Other items			
Transfer from (to) other segments	(575,000)	283,481	225,893
Annual surplus	280,727	320,938	161,068

Fisher River Cree Nation
Sports and Recreation
Schedule 16 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget	2017	2016
Revenue			
Bingo revenue (net of prize payouts)	74,288	24,788	38,363
Other revenue	8,000	54,482	61,332
	82,288	79,270	99,695
Expenses			
Amortization	-	5,022	5,022
Bank charges and interest	3,006	3,368	3,578
Community events, donations and support	112,882	189,151	111,151
License fees	5,000	6,880	9,863
Office supplies and other	-	25	-
Professional fees	5,500	5,193	10,223
Repairs and maintenance	500	-	420
Salaries and benefits	46,582	26,112	37,789
Supplies	7,818	13,646	11,581
Travel	1,000	63	1,130
	182,288	249,460	190,757
Deficit before other items	(100,000)	(170,190)	(91,062)
Other items			
Transfer from other segments	100,000	130,285	240,000
Annual surplus (deficit)	-	(39,905)	148,938

Fisher River Cree Nation
Health Services
Schedule 17 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget	2017	2016
Revenue			
First Nations and Inuit Health Indigenous and Northern Affairs Canada (INAC)	3,018,466 172,500	3,138,466 172,550	2,754,207 170,000
Other revenue	3,190,966 43,568	3,311,016 62,349	2,924,207 50,224
Deferred revenue from prior year	10,000	94,013	78,145
Deferred revenue to subsequent year	-	(146,718)	(94,013)
	3,244,534	3,320,660	2,958,563
Expenses			
Amortization	-	114,433	88,898
Bank charges and interest	12,000	10,640	6,874
Contracted services	12,000	33,000	24,200
Direct services	236,025	335,333	326,854
Insurance	16,993	6,057	5,484
Office supplies and other	34,433	18,644	20,394
Professional fees	40,000	41,078	12,086
Program activities	223,194	224,199	209,249
Rent	7,200	7,200	-
Repairs and maintenance	216,327	75,651	73,480
Salaries and benefits	2,007,688	1,916,538	1,835,785
Supplies	33,994	25,044	28,859
Telephone and internet	36,000	36,833	35,419
Training, workshops and professional development	46,001	32,342	42,813
Travel	110,430	87,535	65,354
	3,032,285	2,964,527	2,775,749
Surplus before other items	212,249	356,133	182,814
Other items			
Transfer to other segments	(214,450)	(195,250)	(195,250)
Annual surplus (deficit)	(2,201)	160,883	(12,436)

Fisher River Cree Nation
Ochekwi-Sipi Personal Care Home Inc.
Schedule 18 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget	2017	2016
Revenue			
Indigenous and Northern Affairs Canada (INAC)	1,868,057	2,473,127	2,403,544
Rental income	301,600	217,303	246,976
Other revenue	25,464	44,818	25,884
	2,195,121	2,735,248	2,676,404
Expenses			
Amortization	-	256,146	263,876
Bad debts	-	54,834	-
Bank charges and interest	5,400	3,696	3,391
Board travel, training and honouraria	20,000	30,383	19,808
Insurance	12,000	8,578	10,184
Office supplies and other	20,870	26,367	31,711
Professional fees	20,000	155,787	28,981
Repairs and maintenance	52,000	54,171	59,401
Salaries and benefits	1,804,651	2,117,085	2,007,757
Supplies	135,400	192,907	189,087
Telephone and internet	10,000	10,000	14,483
Training, workshops and professional development	12,000	21,761	35,891
Travel	24,000	70,562	70,941
Utilities	48,000	60,916	56,748
Vehicle and fuel	24,000	27,573	27,535
	2,188,321	3,090,766	2,819,794
Surplus (deficit) before other items	6,800	(355,518)	(143,390)
Other items			
Transfer to other segments	(8,000)	(18,000)	(18,000)
Annual deficit	(1,200)	(373,518)	(161,390)

Fisher River Cree Nation
First Nations Healing Centre Inc.
Schedule 19 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget	2017	2016
Revenue			
Indigenous and Northern Affairs Canada (INAC)	504,074	573,484	504,074
Other revenue	-	7,641	6,793
	504,074	581,125	510,867
Expenses			
Amortization	-	35,202	31,638
Bank charges and interest	600	724	623
Board travel, training and honouraria	10,000	5,340	5,191
Insurance	2,700	10,564	-
Office supplies and other	19,000	15,407	26,807
Professional fees	4,200	12,319	7,754
Program activities	14,000	14,000	14,000
Rent	500	-	440
Repairs and maintenance	47,974	12,006	28,831
Salaries and benefits	293,000	315,316	331,244
Supplies	44,300	45,080	47,417
Telephone and internet	6,000	6,464	6,038
Training, workshops and professional development	8,800	1,440	-
Travel	12,000	16,442	13,186
Utilities	15,000	15,472	15,887
Vehicle and fuel	8,000	12,054	12,648
	486,074	517,830	541,704
Surplus (deficit) before other items	18,000	63,295	(30,837)
Other items			
Transfer to other segments	(18,000)	(18,000)	(18,000)
Annual surplus (deficit)	-	45,295	(48,837)

Fisher River Cree Nation
Aboriginal Justice Strategy
Schedule 20 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget	2017	2016
Revenue			
Government of Canada	43,350	41,394	59,767
Province of Manitoba	43,350	52,269	40,265
	86,700	93,663	100,032
Expenses			
Board travel, training and honouraria	5,708	3,600	4,881
Office supplies and other	600	7,103	590
Program activities	18,753	17,482	22,735
Rent	4,400	265	920
Salaries and benefits	47,239	49,221	48,470
Telephone and internet	1,000	1,553	1,121
Training, workshops and professional development	2,000	2,382	4,977
Travel	7,000	12,057	8,286
	86,700	93,663	91,980
Annual surplus	-	-	8,052

Fisher River Cree Nation
Grocery
Schedule 21 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 <i>Budget</i>	2017	2016
Revenue			
Grocery sales	3,512,830	3,575,493	3,303,580
Expenses			
Advertising	2,513	2,533	3,106
Amortization	-	58,642	49,651
Bad debts (recovery)	-	(146)	445
Bank charges and interest	46,141	18,315	20,187
Cost of sales	3,016,183	3,064,908	2,871,686
Insurance	4,156	7,488	3,332
Office supplies and other	1,516	1,340	12,633
Professional fees	5,896	5,966	5,833
Repairs and maintenance	18,500	37,246	15,074
Salaries and benefits	326,109	316,826	322,480
Supplies	3,207	4,288	6,277
Telephone and internet	6,522	6,542	6,285
Travel	6,241	5,870	6,388
Utilities	25,598	29,061	25,136
	3,462,582	3,558,879	3,348,513
Surplus (deficit) before other items	50,248	16,614	(44,933)
Other items			
Transfer from First Nation business entities	-	-	111,362
Annual surplus	50,248	16,614	66,429