

Fisher River Cree Nation
Consolidated Financial Statements
March 31, 2019

Fisher River Cree Nation Contents

For the year ended March 31, 2019

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Management's Responsibility

To the Members of Fisher River Cree Nation:

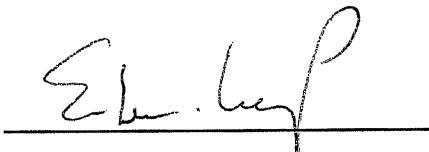
The accompanying consolidated financial statements of Fisher River Cree Nation (the "First Nation") are the responsibility of management and have been approved by the Chief and Council.

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.



Director of Finance

Independent Auditor's Report

To the Members and Chief and Council of Fisher River Cree Nation:

Opinion

We have audited the consolidated financial statements of Fisher River Cree Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2019, and the consolidated statements of operations and 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.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2019, and the results of its consolidated operations, consolidated change in net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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 Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the First Nation 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 First Nation'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 First Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the First Nation's financial reporting process.

Auditor's 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 auditor's 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 consolidated 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 First Nation'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 First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the First Nation 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 First Nation 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.

We 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.

Winnipeg, Manitoba

August 14, 2019

MNP LLP

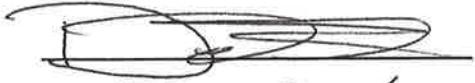
Chartered Professional Accountants

MNP

Fisher River Cree Nation
Consolidated Statement of Financial Position
As at March 31, 2019

	2019	2018
Financial assets		
Cash resources	3,455,636	4,182,117
Accounts receivable (Note 3)	1,150,529	1,700,527
Holdback receivable (Note 4)	1,408,862	973,025
Inventory for resale	105,081	144,358
Restricted cash (Note 5)	592,127	194,887
Investment in First Nation business entities (Note 6)	4,848,365	5,793,665
	11,560,600	12,988,579
Liabilities		
Bank indebtedness (Note 7)	2,641,929	1,732,881
Accounts payable and accruals (Note 8)	1,468,036	2,940,230
Deferred revenue (Note 9)	2,726,877	2,106,466
Residents' trust funds (Note 5)	11,437	7,326
Demand loans (Note 10)	68,812	218,336
Long-term debt (Note 11)	42,743,722	35,122,244
Capital lease obligation (Note 12)	34,560	79,116
	49,695,373	42,206,599
Net debt	(38,134,773)	(29,218,020)
Contingencies (Note 17)		
Guarantee (Note 6)		
Non-financial assets		
Tangible capital assets (Schedule 1)	71,558,172	64,216,907
Prepaid expenses	143,469	77,669
	71,701,641	64,294,576
Accumulated surplus (Note 13)	33,566,868	35,076,556

Approved on behalf of the Chief and Council


Paul Cochran
Yvonne Gobin

Chief

Councillor

Councillor


David Thibault
Shirley Cochran

Councillor

Councillor

Fisher River Cree Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2019

	<i>Schedules</i>	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
Revenue				
Indigenous Services Canada (ISC) (Note 15)	27,535,588	21,391,602	33,603,491	
First Nations and Inuit Health (FNIH) (Note 16)	3,830,996	4,041,897	3,732,136	
Canada Mortgage and Housing Corporation (CMHC)	947,562	1,208,535	1,131,648	
First Peoples Development Inc.	737,982	845,211	707,433	
Solicitor General	84,318	89,402	95,710	
	33,136,446	27,576,647	39,270,418	
Grocery sales	-	3,790,926	3,786,938	
VLT revenues (net of payouts)	1,636,800	1,103,455	1,607,500	
Other revenue	3,609,810	4,699,056	3,671,013	
Rental income	1,903,703	761,393	752,091	
RRAP revenues	207,500	45,044	421,027	
Manitoba Hydro	-	-	464,000	
Tobacco tax rebate	312,500	382,421	430,280	
Province of Manitoba	151,511	151,511	182,656	
Frontier School Division	63,758	63,758	71,919	
Bingo revenue (net of prize payouts)	72,724	33,133	91,857	
National Indian Brotherhood Trust	-	-	80,000	
RCMP grant funding	-	21,000	-	
Repayment of prior year funding	-	(375,100)	-	
Deferred revenue from prior year (Note 9)	67,226	2,106,466	1,329,997	
Deferred revenue to subsequent year (Note 9)	-	(2,726,877)	(2,106,466)	
	41,161,978	37,632,833	50,053,230	
Segment expenses				
Band Governance	4	3,736,655	5,131,060	5,269,729
Education	5	9,265,077	9,446,123	8,471,545
Social Assistance	6	2,746,547	3,304,676	3,325,147
Community Infrastructure	7	933,945	2,786,582	2,182,836
Day Care Program	8	155,492	200,782	173,546
Employment and Training	9	585,690	658,663	524,054
Policing	10	109,318	97,802	104,626
Housing	11	2,451,504	1,008,011	1,604,796
Other Projects	12	9,055,789	1,254,535	720,381
Community Wellness	13	320,979	649,065	386,036
Video Lottery Terminal	14	1,220,459	1,015,533	1,353,290
CMHC Housing Authority	15	1,830,613	1,507,606	1,576,017
Sports and Recreation	16	180,724	194,622	227,172
Health Services	17	3,787,781	4,001,726	3,495,621
Ochekwi-Sipi Personal Care Home Inc.	18	2,862,282	2,895,587	3,132,022
First Nations Healing Centre Inc.	19	663,935	755,359	645,870
Aboriginal Justice Strategy	20	86,701	87,183	108,375
Grocery	21	-	3,756,055	3,932,240
Total segment expenses (Schedule 2)		39,993,491	38,750,970	37,233,303
Annual surplus (deficit) before other items		1,168,487	(1,118,137)	12,819,927

Continued on next page

Fisher River Cree Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2019

	<i>Schedules</i>	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
Annual surplus (deficit) before other items <i>(Continued from previous page)</i>	1,168,487	(1,118,137)	12,819,927	
Other items				
Gain (loss) on investment in business enterprises <i>(Note 6)</i>	-	(658,650)	360,725	
Transfer from (to) business enterprises	162,972	(57,940)	(190,551)	
Transfer from (to) other segments	(620,705)	-	-	
Gain on sale of tangible capital assets	-	325,039	-	
	(457,733)	(391,551)	170,174	
Annual surplus (deficit)	710,754	(1,509,688)	12,990,101	
Accumulated surplus, beginning of year	35,076,556	35,076,556	22,086,455	
Accumulated surplus, end of year	35,787,310	33,566,868	35,076,556	

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

Fisher River Cree Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2019

	2019 <i>Budget</i>	2019	2018
Annual surplus (deficit)	710,754	(1,509,688)	12,990,101
Purchases of tangible capital assets	-	(12,123,189)	(25,677,131)
Gain on sale of tangible capital assets	-	(325,039)	-
Amortization of tangible capital assets	-	4,725,880	3,703,020
Proceeds of disposal of tangible capital assets	-	381,083	-
Acquisition of prepaid expenses	-	(65,800)	(63,024)
Decrease (increase) in net debt	710,754	(8,916,753)	(9,047,034)
Net debt, beginning of year	(29,218,020)	(29,218,020)	(20,170,986)
Net debt, end of year	(28,507,266)	(38,134,773)	(29,218,020)

Fisher River Cree Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2019

	2019	2018
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus (deficit)	(1,509,688)	12,990,101
Amortization	4,725,880	3,703,020
Loss (gain) on investment in business enterprises	658,650	(360,725)
Gain on sale of tangible capital assets	(325,039)	-
	3,549,803	16,332,396
Changes in working capital accounts		
Accounts receivable	549,998	(564,873)
Holdback receivable	(435,837)	(510,950)
Prepaid expenses	(65,800)	(63,024)
Accounts payable and accruals	(1,472,193)	1,708,567
Deferred revenue	620,411	776,469
Residents trust funds	4,111	1,721
Inventory	39,277	14,770
Restricted cash	(397,240)	(121,883)
	2,392,530	17,573,193
Financing activities		
Advances of long-term debt	9,857,486	10,879,842
Repayment of long-term debt	(2,236,009)	(1,301,997)
Change in demand loans	(149,524)	(591,694)
Repayments of capital lease obligations	(44,556)	(42,876)
	7,427,397	8,943,275
Capital activities		
Purchases of tangible capital assets	(12,123,189)	(25,677,131)
Proceeds of disposal of tangible capital assets	381,083	-
	(11,742,106)	(25,677,131)
Investing activities		
Change in investment in First Nation business entities	286,650	(1,638,645)
Change in cash resources (deficiency)	(1,635,529)	(799,308)
Cash resources (deficiency), beginning of year	2,449,236	3,248,544
Cash resources (deficiency), end of year	813,707	2,449,236
Cash resources (deficiency) are composed of:		
Cash resources	3,455,636	4,182,117
Bank indebtedness	(2,641,929)	(1,732,881)
	813,707	2,449,236

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, 2019

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 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 Chief and 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, 2019

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.

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, 2019

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 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 Services 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, 2019

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

Financial instruments

Financial instruments include cash resources, accounts receivable, holdback 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 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.

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 and holdback 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, 2019.

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, 2019

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, 2019

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, 2021. 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

	2019	2018
Indigenous Services Canada (ISC)	405,983	912,913
Canada Mortgage and Housing Corporation	133,451	205,809
Province of Manitoba	136,345	220,804
Other accounts receivable	371,037	428,275
First Peoples Development Inc.	184,187	-
GST receivable	32,394	32,089
Allowance for doubtful accounts	<u>(112,868)</u>	<u>(99,363)</u>
	1,150,529	1,700,527

4. Holdback receivable

The First Nations Finance Authority holds back 5% on the loans advanced into a debt reserve fund to cover any default payments. It accrues interest at 0.9%

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

5. Restricted cash

	2019	2018
Ottawa Trust Fund	14,725	13,543
CMHC replacement reserve	540,502	147,633
CMHC operating surplus	23,097	23,097
Personal Care Home residents' trust funds	13,803	10,614
	592,127	194,887

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 Services Canada, with consent of the First Nation's Chief and Council.

Capital trust \$283 (2018 - \$283); 2018 interest revenue - \$0 (2018 - \$0)
 Revenue trust \$14,442 (2018 - \$13,260); 2019 interest revenue - \$322 (2018 - \$285);
 2019 MTS Allstream tower permit - \$860 (2018 - \$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, 2019, the replacement reserve bank account was underfunded by \$610,484 (2018 - \$966,195).

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 \$77,324 (2018 - overfunded by \$14,423).

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. The account is overfunded by \$2,366 (2018 - \$3,288)

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

6. Investment in First Nation business entities

The First Nation has an investment in the following entity:

					2019
	<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	5,275,335	(2,047,269)	1,619,849	4,848,015
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	5,275,335	(2,047,269)	1,619,849	4,848,465

					2018
	<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	5,561,885	(1,388,619)	1,619,849	5,793,215
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	5,561,885	(1,388,619)	1,619,849	5,793,665

Continued on next page

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

6. 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, 2019</i>	<i>Fisher River Economic Development Corporation</i> <i>As at March 31, 2018</i>
Assets		
Cash	113,630	227,007
Accounts receivable	378,075	195,198
Cottage lots for sale	1,121,089	1,121,089
Deferred land costs	72,126	72,126
Due from related parties	119,542	133,899
Inventory	958,131	1,063,994
Loans	2,100	4,824
Investments	362,294	15,649
Tangible capital assets	4,619,982	4,897,192
Construction in progress	823,340	1,334,152
Prepaid expenses	282,393	24,473
Total assets	8,852,702	9,089,603
Liabilities		
Bank indebtedness	600,834	365,208
Accounts payable and accruals	380,636	579,821
Deferred revenue	233,462	6,030
Loans from related parties	5,394,876	5,695,884
Long-term debt	2,246,053	2,000,827
Current portion LTD	424,261	210,603
Total liabilities	9,280,122	8,858,373
Accumulated surplus (deficit)	(427,420)	231,230
Total revenue	4,256,964	4,936,265
Total expenses	4,915,614	4,575,540
Net income (loss)	(658,650)	360,725
Net income (loss)	(658,650)	360,725

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	\$198,778 funding from the First Nation
Fisher River Economic Development Corporation	Fisher River Cree Nation	\$422,045 in contracts, building supplies and rentals from the First Nation
Fisher River Economic Development Corporation	Fisher River Cree Nation	\$140,438 in wages reimbursed to the First Nation

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

6. 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 four lines of credit with an authorized limit of \$1,100,000, \$300,000, \$250,000 and \$100,000 with Royal Bank of Canada at an interest rate of prime (3.95%) plus 1.5%. The lines of credit are secured by a guarantee supported by a Band Council Resolution. As at March 31, 2019, the lines of credit were at \$230,000, \$250,000, \$75,000 and \$5,000 respectively. 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 two loans payable to the First Nation totaling \$4,473,601 in monthly installments of \$2,894, plus interest at 2.9%, renewal date of June 2024, and monthly installments of \$5,209, plus interest at 3.41%, renewal date of June 2027, secured by the revenues from the VLT machines. The remaining advances to Fisher River Economic Development Corporation from the First Nation are unsecured, non interest bearing and with no term of repayment.

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, 2019. 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, 2019 and 2018 the partnership had no activity.

7. 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 two lines of credit in the amount of \$1,000,000 at a rate of prime plus 1.5% and \$500,000 at prime plus 1.85%. At March 31, 2019, the lines of credit were at \$885,000 (2018 - \$835,000) and \$497,075 respectively. 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, 2019, the line of credit was at \$100,000 (2018 - \$105,000). 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, 2019, the line of credit was at \$nil (2018 - \$70,000). 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 ISC funding to the Royal Bank account of Fisher River Cree Nation. Prime rate as at March 31, 2019 is 3.95% (2018 - 3.45%).

8. Accounts payable and accruals

	2019	2018
Wages and benefits	533,801	541,742
Trade payables	934,235	2,398,489
	1,468,036	2,940,231

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

9. Deferred revenue

	2019	2018
ICFS Lease (Schedule 4)	2,437,151	1,096,506
HRDC - Human Resources Grant (Schedule 5)	32,965	-
ISC - Case Management Capacity (Schedule 12)	117,858	-
ISC - Renovations and additions (Schedule 12)	-	233,763
ISC - Roads and Bridges (Schedule 12)	-	41,948
ISC - Response (Schedule 4)	-	451,689
Red River Community College (Schedule 5)	51,430	59,591
ICFS Grant - Outdoor Education (Schedule 5)	2,008	29,443
FNIH - Health Service Integration Funds (Schedule 17)	21,254	8,351
FNIH - Communicable Disease Emergencies (Schedule 17)	34,013	34,013
FNIH - Jordan's Principle (Schedule 17)	11,357	78,938
IRHA - Kids in the Garden (Schedule 17)	4,800	4,998
ISC - Healing Centre (Schedule 19)	-	67,226
Mental Health - Strategic Plan & Crisis Response (Schedule 17)	14,041	-
	2,726,877	2,106,466

10. Demand loans

	2019	2018
Royal Bank of Canada		
Demand loan repaid during the year.	-	90,914
First Nations Bank of Canada		
Demand loan advance including interest only payments at prime (3.95%) plus 1.35%, up to a maximum of \$300,000.	68,812	127,422
	68,812	218,336

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 ISC 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, 2019 the balance was \$nil. Prime rate at March 31, 2019 was 3.95%.

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

11. Long-term debt

	2019	2018
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.	239,922	-
Mortgage repaid during the year.	-	11,595
Mortgage repayable in monthly payments of \$2,476 including interest at 1.54%, maturity date of September 1, 2019, secured by a Ministerial guarantee and assignment of fire insurance.	14,789	44,032
Mortgage repayable in monthly payments of \$1,570 including interest at 1.70%, maturity date of October 1, 2019, secured by a Ministerial guarantee and assignment of fire insurance.	10,927	29,411
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.	181,978	244,617
Mortgage repayable in monthly payments of \$4,979 including interest at 1.3%, renewal date of June 1, 2022, maturity date of June 1, 2027, secured by a Ministerial guarantee and assignment of fire insurance.	467,222	520,535
Mortgage repayable in monthly payments of \$2,016 including interest at 2.39%, renewal date of March 1, 2023, maturity date of March 1, 2028, secured by a Ministerial guarantee and assignment of fire insurance.	195,832	215,116
Mortgage repayable in monthly payments of \$1,844 including interest at 2.5%, renewal date of June 1, 2023, maturity date of May 1, 2028, secured by a Ministerial guarantee and assignment of fire insurance.	181,165	198,740
Mortgage repayable in monthly payments of \$2,161 including interest at 1.98%, renewal date of May 1, 2019, maturity date of May 1, 2039, secured by a Ministerial guarantee and assignment of fire insurance.	431,175	448,417
Mortgage repayable in monthly payments of \$799 including interest at 2.22%, renewal date of January 1, 2024, maturity date of December 1, 2028, secured by a Ministerial guarantee and assignment of fire insurance.	84,070	91,752
Mortgage repayable in monthly payments of \$1,397 including interest at 2.22%, renewal date of January 1, 2024, maturity date of December 1, 2028, secured by a Ministerial guarantee and assignment of fire insurance.	146,946	160,374
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.	306,910	333,675
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.	360,583	389,028
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.	298,280	321,721

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

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

	2019	2018
Mortgage repayable in monthly payments of \$2,395 including interest at 1.30%, renewal date of June 1, 2022, maturity date of May 1, 2032, secured by a Ministerial guarantee and assignment of fire insurance.	347,671	371,731
Mortgage repayable in monthly payments of \$9,110 including interest at 1.30%, renewal date of June 1, 2022, maturity date of May 1, 2032, secured by a Ministerial guarantee and assignment of fire insurance.	1,322,561	1,414,088
Mortgage repayable in monthly payments of \$7,437 including interest at 2.39%, renewal date of March 1, 2023, maturity date of January 1, 2033, secured by a Ministerial guarantee and assignment of fire insurance.	1,051,196	1,114,618
Mortgage repayable in monthly payments of \$3,761 including interest at 2.52%, renewal date of September 1, 2023, maturity date of September 1, 2033, secured by a Ministerial guarantee and assignment of fire insurance.	548,207	579,395
Mortgage repayable in monthly payments of \$2,259 including interest at 1.92%, renewal date of May 1, 2019, maturity date of April 1, 2034, secured by a Ministerial guarantee and assignment of fire insurance.	354,950	375,060
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.	847,059	893,355
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.	800,913	845,680
Mortgage repayable in monthly payments of \$2,579 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.	492,473	518,115
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.	495,241	520,003
Mortgage repayable in monthly payments of \$5,164 including interest at 1.86%, renewal date of August 1, 2022, maturity date of August 1, 2037, secured by a Ministerial guarantee and assignment of fire insurance.	966,217	1,009,839
Loan payable in monthly payments of \$1,959 including interest at prime (3.95%) plus 1.5%, maturity date of November 17, 2019.*	156,689	180,192
Mortgage repayable in monthly payments of \$5,760 including interest at 2.49%, renewal date of May 1, 2023, maturity date of May 1, 2038, secured by a Ministerial guarantee and assignment of fire insurance.	1,053,770	1,096,980
Mortgage repayable in monthly payments of \$4,876 including interest at 2.39%, renewal date of February 1, 2023, maturity date of February 1, 2033, secured by Ministerial guarantee and assignment of fire insurance.	692,604	734,107
Mortgage repayable in monthly payments of \$448 including interest at 2.22%, renewal date of January 1, 2024, maturity date of December 1, 2028, secured by a Ministerial guarantee and assignment of fire insurance.	47,144	51,452

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

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

	2019	2018
Loan payable in quarterly payments of \$21,145 plus interest at prime (3.95%) plus 1.5%, renewal date of June 2019.*	256,766	341,345
Promissory note payable requiring monthly payments of \$85,632 at a rate of 3.65%, renewal date of October 2028, maturity date of October 2048, secured by the First Nation's own source revenues.	14,866,976	-
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.	499,719	221,027
Loan payable in monthly payments of \$960 plus interest at prime (3.95%) plus 1.5%, renewal date of July 2019.*	37,921	49,442
Loan payable in monthly payments of \$880 plus interest at prime (3.95%) plus 1.5%, renewal date of May 2019.*	33,426	43,982
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.	626,653	652,424
Loan repayable in monthly payments of \$4,691 including interest at 5.23%, renewal date of December 1, 2022, due December 2027.**	394,261	428,940
Promissory note payable converted to a loan during the year.	-	7,306,500
Loan payable in monthly payments of \$434 plus interest at prime (3.95%) plus 1.5%, renewal date of May 2019.*	22,110	-
Promissory note payable requiring monthly payments of \$8,578 at a rate of 2.9%, renewal date of June 2024, maturity date of June 2044, secured by the First Nation's own source revenues.	1,935,768	1,981,326
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.	1,323,710	1,418,509
Loan advance bearing interest at prime (3.95%) plus 1.5% repayable in full on October 31, 2019.*	720,000	-

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

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

	2019	2018
Loan payable in monthly payments of \$3,042 plus interest at prime (3.95%) plus 1.5%, renewal date of September 9, 2019.*	91,240	127,744
Loan payable in monthly payments of \$833 plus interest at prime (3.95%) plus 1.5%, renewal date of October 17, 2019.*	25,833	35,833
Promissory note payable requiring monthly payments of \$45,184 at a rate of 3.41%, renewal date of December 2027, maturity date of December 2047, secured by the First Nation's own source revenues.	9,559,147	9,767,979
Loan payable in monthly payments of \$671 including interest at prime (3.95%) plus 1.5%, maturity date of May 28, 2019.*	25,509	33,565
Loan payable in monthly payments of \$4,754 plus interest at prime (3.95%) plus 1.5%, renewal date of June 18, 2019.*	228,189	-
	42,743,722	35,122,244

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:

	Principal
2020	2,691,500
2021	1,992,100
2022	2,006,500
2023	1,870,700
2024	1,849,900

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 ISC 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.

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

12. Capital lease obligation

	2019	2018
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 \$121,323 (2018 - \$138,655), due December 2019.	34,560	79,116
Less: current portion	<u>34,560</u>	<u>44,556</u>
	-	34,560

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

<u>2020</u>	35,118
	35,118
Less: imputed interest	<u>558</u>
	Balance of obligation
	34,560

13. Accumulated surplus

Accumulated surplus (deficit) is comprised of the following:

	2019	2018
Equity in Ottawa Trust Funds	14,725	13,543
Investment in tangible capital assets	34,059,764	34,417,215
CMHC replacement reserve	1,150,986	1,113,828
CMHC operating surplus reserve	100,421	8,674
Equity in business enterprises	374,764	1,250,149
Moveable asset reserve	234,584	214,426
Unrestricted accumulated deficit	<u>(2,368,376)</u>	<u>(1,941,279)</u>
	33,566,868	35,076,556

14. Economic dependence

Fisher River Cree Nation receives a significant portion of its revenue from Indigenous Services Canada (ISC) and First Nations and Inuit Health as a result of Treaties entered into with the Government of Canada. These Treaties are administered by ISC 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.

15. Indigenous Services Canada funding

	2019	2018
Indigenous Services Canada confirmation balance	21,391,602	33,603,491
Indigenous Services Canada per consolidated financial statements	<u>21,391,602</u>	<u>33,603,491</u>

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

16. First Nations and Inuit Health Funding

	<i>2019</i>	<i>2018</i>
First Nations and Inuit Health confirmation balance	4,041,897	3,732,136
First Nations and Inuit Health per consolidated financial statements	4,041,897	3,732,136

17. 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, 2019 might be recovered.

ISC 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.

First Nations Financial Transparency Act

The First Nation is required to post its consolidated financial statements on a website and submit the consolidated financial statements to ISC by July 29, 2019. Since the audit report is dated after this date, the First Nation has not complied with this requirement.

18. Budget information

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

19. 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.

20. 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, 2019

	<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	25,882,208	1,680,674	23,324,149	25,709,781	22,934,869	2,572,125	102,103,806
Acquisition of tangible capital assets	-	-	51,920	10,013,407	21,525	300,427	10,387,279
Construction-in-progress	-	-	-	-	-	-	-
Transfer of tangible capital assets	(401,025)	-	401,025	16,093,194	2,568,984	-	18,662,178
Disposal of tangible capital assets	-	-	-	(61,007)	-	(103,006)	(164,013)
Balance, end of year	25,481,183	1,680,674	23,777,094	51,755,375	25,525,378	2,769,546	130,989,250
Accumulated amortization							
Balance, beginning of year	12,894,982	1,572,333	22,604,426	12,371,312	7,132,214	2,394,215	58,969,482
Annual amortization	954,122	43,320	122,535	2,228,246	1,021,339	277,257	4,646,819
Transfer of accumulated amortization	(273,474)	-	273,474	-	-	-	-
Disposal of accumulated amortization	-	-	-	(18,297)	-	(89,672)	(107,969)
Balance, end of year	13,575,630	1,615,653	23,000,435	14,581,261	8,153,553	2,581,800	63,508,332
Net book value of tangible capital assets	11,905,553	65,021	776,659	37,174,114	17,371,825	187,746	67,480,918
2018 Net book value of tangible capital assets	12,987,226	108,341	719,723	13,338,469	15,802,655	177,910	43,134,324

Fisher River Cree Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2019

	<i>Subtotal</i>	<i>Machinery and equipment</i>	<i>Assets under construction</i>	<i>Equipment under capital lease</i>	<i>2019</i>	<i>2018</i>
Cost						
Balance, beginning of year	102,103,806	5,050,040	19,015,780	173,319	126,342,945	100,665,814
Acquisition of tangible capital assets	10,387,279	28,761	-	-	10,416,040	7,141,231
Construction-in-progress	-	-	1,707,149	-	1,707,149	18,535,900
Transfer of tangible capital assets	18,662,178	-	(18,662,178)	-	-	-
Disposal of tangible capital assets	(164,013)	-	-	-	(164,013)	-
Balance, end of year	130,989,250	5,078,801	2,060,751	173,319	138,302,121	126,342,945
Accumulated amortization						
Balance, beginning of year	58,969,482	3,121,892	-	34,664	62,126,038	58,423,018
Annual amortization	4,646,819	61,729	-	17,332	4,725,880	3,703,020
Transfer of accumulated amortization	-	-	-	-	-	-
Disposal of accumulated amortization	(107,969)	-	-	-	(107,969)	-
Balance, end of year	63,508,332	3,183,621	-	51,996	66,743,949	62,126,038
Net book value of tangible capital assets	67,480,918	1,895,180	2,060,751	121,323	71,558,172	64,216,907
2018 Net book value of tangible capital assets	43,134,324	1,928,148	19,015,780	138,655	64,216,907	

Fisher River Cree Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2019

	2019 Budget	2019	2018
Consolidated expenses by object			
Allowances	504,300	514,496	518,959
Amortization	-	4,725,880	3,703,020
Bad debts	-	17,960	14,118
Bank charges and interest	40,472	125,604	137,738
Board travel, training and honouraria	147,799	163,349	125,180
Community events, donations and support	644,254	533,886	871,062
Contracted services	71,800	329,832	121,085
Cost of sales	-	3,181,919	3,439,512
Direct services	274,900	312,902	306,807
Funeral	137,000	100,189	99,061
Insurance	335,993	387,660	344,214
Interest on long-term debt	2,869,274	1,045,341	572,986
Office and other	276,837	319,079	322,354
Post office	221,753	366,886	277,471
Professional fees	969,611	1,695,838	1,392,492
Program activities	575,613	753,675	641,896
Rent	253,760	152,784	123,796
Repairs and maintenance	11,894,693	2,087,282	2,553,577
Residential Rehabilitation Assistance Program	190,000	-	447,673
Salaries and benefits	14,537,237	14,931,507	14,342,355
Shelter allowance	8,000	406,074	392,863
Social assistance	1,683,866	1,970,224	2,126,590
Special needs	328,000	168,689	181,259
Supplies	946,883	934,487	1,029,326
Telephone and internet	176,990	205,168	200,317
Training, workshops and professional development	693,277	714,319	575,028
Travel	599,615	701,901	698,360
Tuition	382,151	369,089	349,078
Utilities	946,369	1,118,764	918,682
VLT license fees	180,680	129,601	171,271
Vehicle and fuel	102,364	286,585	235,173
	39,993,491	38,750,970	37,233,303

Fisher River Cree Nation
Schedule 3 - Consolidated Schedule of Segment Revenue and Expenses
For the year ended March 31, 2019

	Schedule #	Total Revenue and other items	Total Expenses	Current Surplus (Deficit)	Prior Year Surplus (Deficit)
Segments					
Band Governance	4	6,240,008	5,131,060	1,108,948	852,157
Education	5	9,261,625	9,446,123	(184,498)	(38,894)
Social Assistance	6	2,726,764	3,304,676	(577,912)	(636,659)
Community Infrastructure	7	1,301,017	2,786,582	(1,485,565)	(905,178)
Day Care Program	8	196,721	200,782	(4,061)	8,749
Employment and Training	9	632,710	658,663	(25,953)	330
Policing	10	89,402	97,802	(8,400)	(8,916)
Housing	11	960,075	1,008,011	(47,936)	(55,781)
Other Projects	12	1,049,151	1,254,535	(205,384)	14,159,071
Community Wellness	13	604,080	649,065	(44,985)	(44,307)
Video Lottery Terminal	14	840,176	1,015,533	(175,357)	(279,770)
CMHC Housing Authority	15	1,637,094	1,507,606	129,488	(357,755)
Sports and Recreation	16	185,455	194,622	(9,167)	32,162
Health Services	17	4,104,918	4,001,726	103,192	246,961
Ochekwi-Sipi Personal Care Home Inc.	18	2,833,677	2,895,587	(61,910)	65,203
First Nations Healing Centre Inc.	19	700,783	755,359	(54,576)	98,030
Aboriginal Justice Strategy	20	86,700	87,183	(483)	-
Grocery	21	3,790,926	3,756,055	34,871	(145,302)
		37,241,282	38,750,970	(1,509,688)	12,990,101

Fisher River Cree Nation
Band Governance
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget	2019	2018
Revenue			
Indigenous Services Canada (ISC)	3,440,164	4,852,137	4,386,683
Other revenue	472,109	2,853,592	2,216,826
Tobacco tax rebate	312,500	382,421	430,280
Province of Manitoba	-	-	26,133
Rental income	-	1,000	-
Repayment of prior year funding	-	(375,100)	-
Deferred revenue from prior year	-	1,548,195	451,689
Deferred revenue to subsequent year	-	(2,437,151)	(1,548,195)
	4,224,773	6,825,094	5,963,416
Expenses			
Amortization	-	1,069,876	435,748
Bank charges and interest	1,500	59,722	80,828
Board travel, training and honouraria	9,000	11,750	5,050
Community events, donations and support	143,225	119,990	321,919
Contracted services	-	-	62,495
Funeral	110,000	100,189	98,761
Insurance	95,175	145,986	160,490
Interest on long-term debt	826,303	197,970	346,428
Office and other	41,500	60,929	67,624
Post office	221,753	366,886	277,471
Professional fees	367,350	931,188	900,694
Program activities	15,000	21,227	13,325
Rent	130,000	5,300	-
Repairs and maintenance	100,000	88,692	490,418
Salaries and benefits	1,265,863	1,356,615	1,292,371
Supplies	40,000	44,584	57,796
Telephone and internet	51,000	59,752	59,782
Training, workshops and professional development	23,000	11,182	46,739
Travel	228,700	261,148	270,682
Utilities	63,286	79,496	106,282
Vehicle and fuel	4,000	138,578	174,826
	3,736,655	5,131,060	5,269,729
Surplus before other items	488,118	1,694,034	693,687
Other items			
Transfer to First Nation business entities	-	(198,778)	(190,551)
Transfer from (to) other segments	540,456	(4,406)	(11,704)
Loss (gain) on investment in business enterprises	-	(658,650)	360,725
Gain on disposal of tangible capital assets	-	276,748	-
	540,456	(585,086)	158,470
Annual surplus	1,028,574	1,108,948	852,157

Fisher River Cree Nation
Education
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget	2019	2018
Revenue			
Indigenous Services Canada (ISC)	8,259,269	8,259,269	7,652,414
Other revenue	(22,977)	-	-
Other revenue	682,115	698,149	547,804
Frontier School Division	63,758	63,758	71,919
Rental income	83,306	83,306	76,278
Province of Manitoba	108,161	108,161	102,335
Deferred revenue from prior year	-	89,035	105,502
Deferred revenue to subsequent year	-	(86,403)	(89,035)
	9,173,632	9,215,275	8,467,217
Expenses			
Allowances	504,300	514,496	518,959
Amortization	-	226,546	253,932
Bank charges and interest	6,000	4,163	6,322
Board travel, training and honouraria	48,299	48,299	45,072
Community events, donations and support	49,005	50,119	19,610
Insurance	57,388	57,168	25,122
Interest on long-term debt	554,896	554,896	-
Office and other	41,000	40,219	30,823
Professional fees	30,000	18,483	19,671
Program activities	310,425	311,268	331,073
Repairs and maintenance	340,845	239,622	273,969
Salaries and benefits	6,154,783	6,202,848	5,788,931
Supplies	448,634	456,195	491,341
Telephone and internet	33,000	31,288	27,081
Training, workshops and professional development	17,976	16,892	20,869
Travel	79,500	87,435	97,853
Tuition	382,151	369,089	349,078
Utilities	206,875	217,097	171,839
	9,265,077	9,446,123	8,471,545
Surplus (deficit) before other items	(91,445)	(230,848)	(4,328)
Other items			
Transfer from (to) other segments	46,350	46,350	(34,566)
Annual surplus (deficit)	(45,095)	(184,498)	(38,894)

Fisher River Cree Nation
Social Assistance
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget	2019	2018
Revenue			
Indigenous Services Canada (ISC)	2,575,563	2,575,564	2,537,500
Other revenue	-	1,200	988
	2,575,563	2,576,764	2,538,488
Expenses			
Bank charges and interest	7,500	9,143	6,144
Funeral	27,000	-	300
Salaries and benefits	120,255	116,989	118,981
Shelter allowance	-	406,074	392,863
Social assistance	1,683,866	1,970,224	2,126,590
Special needs	328,000	168,689	181,259
Supplies	39,000	40,838	14,865
Training, workshops and professional development	1,200	-	3,311
Travel	3,500	17,595	14,807
Utilities	536,226	575,124	466,027
	2,746,547	3,304,676	3,325,147
Surplus (deficit) before other items	(170,984)	(727,912)	(786,659)
Other items			
Transfer from other segments	150,000	150,000	150,000
Annual deficit	(20,984)	(577,912)	(636,659)

Fisher River Cree Nation
Community Infrastructure
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget	2019	2018
Revenue			
Indigenous Services Canada (ISC)	930,245	945,171	991,465
Other revenue	14,700	24,045	50,715
Rental income	9,000	2,250	12,790
	953,945	971,466	1,054,970
Expenses			
Amortization	-	1,650,386	1,255,283
Bank charges and interest	-	5	-
Board travel, training and honouraria	25,000	42,759	17,170
Community events, donations and support	12,710	-	26,133
Contracted services	62,000	65,052	-
Insurance	32,000	30,380	12,889
Interest on long-term debt	21,618	27,388	-
Office and other	18,029	1,106	9,435
Program activities	49,000	48,579	10,190
Repairs and maintenance	232,800	368,333	353,546
Salaries and benefits	387,588	374,453	448,754
Telephone and internet	4,200	5,504	4,033
Training, workshops and professional development	10,000	-	-
Travel	8,000	32,420	14,587
Utilities	40,500	38,069	16,044
Vehicle and fuel	30,500	102,148	14,772
	933,945	2,786,582	2,182,836
Surplus (deficit) before other items	20,000	(1,815,116)	(1,127,866)
Other items			
Transfer from other segments	-	273,551	222,688
Gain on disposal of tangible capital assets	-	56,000	-
	-	329,551	222,688
Annual surplus (deficit)	20,000	(1,485,565)	(905,178)

Fisher River Cree Nation
Day Care Program
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget	2019	2018
Revenue			
First Peoples Development Inc.	125,492	157,629	147,986
Other revenue	30,000	39,092	34,309
	155,492	196,721	182,295
Expenses			
Amortization	-	45,990	13,000
Insurance	1,450	1,413	1,809
Office and other	1,350	351	25,013
Repairs and maintenance	4,500	3,074	2,106
Salaries and benefits	117,112	122,952	108,592
Supplies	17,283	10,724	11,477
Telephone and internet	1,000	2,563	1,863
Training, workshops and professional development	2,894	1,788	625
Travel	1,903	5,206	901
Utilities	8,000	6,721	8,160
	155,492	200,782	173,546
Annual surplus (deficit)	-	(4,061)	8,749

Fisher River Cree Nation
Employment and Training
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget	2019	2018
Revenue			
First Peoples Development Inc.	612,490	687,582	559,447
Other revenue	21,200	5,128	937
	633,690	692,710	560,384
Expenses			
Insurance	700	1,339	4,505
Office and other	5,000	983	2,400
Professional fees	8,000	8,000	-
Rent	-	2,000	-
Repairs and maintenance	-	8,865	20,411
Salaries and benefits	90,607	102,623	90,636
Supplies	8,000	8,846	10,969
Telephone and internet	8,000	7,660	13,049
Training, workshops and professional development	437,183	493,325	355,398
Travel	22,200	19,483	20,611
Utilities	6,000	5,539	6,075
	585,690	658,663	524,054
Surplus (deficit) before other items	48,000	34,047	36,330
Other items			
Transfer to other segments	(48,000)	(60,000)	(36,000)
Annual surplus (deficit)	-	(25,953)	330

Fisher River Cree Nation
Policing
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget	2019	2018
Revenue			
Solicitor General	84,318	89,402	95,710
Expenses			
Insurance	1,400	1,053	7,501
Interest on long-term debt	4,496	2,045	-
Office and other	-	-	100
Repairs and maintenance	2,000	1,337	6,720
Salaries and benefits	95,949	81,018	75,735
Supplies	2,000	409	1,312
Telephone and internet	1,000	-	-
Travel	2,473	11,940	13,258
	109,318	97,802	104,626
Annual deficit	(25,000)	(8,400)	(8,916)

Fisher River Cree Nation
Housing
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget	2019	2018
Revenue			
Indigenous Services Canada (ISC)	309,293	329,293	309,293
RRAP revenues	207,500	45,044	421,027
Other revenue	1,672,771	436,616	407,151
Rental income	18,000	21,571	10,056
	2,207,564	832,524	1,147,527
Expenses			
Amortization	-	239,384	216,737
Bank charges and interest	1,000	-	-
Board travel, training and honouraria	18,000	18,072	16,950
Community events, donations and support	17,500	27,594	31,000
Interest on long-term debt	39,555	23,017	5,695
Office and other	45,728	-	235
Professional fees	28,500	-	14,767
Repairs and maintenance	1,964,692	528,329	708,154
Residential Rehabilitation Assistance Program	190,000	-	447,673
Salaries and benefits	136,529	145,483	146,460
Travel	10,000	21,414	17,125
Utilities	-	4,718	-
	2,451,504	1,008,011	1,604,796
Deficit before other items	(243,940)	(175,487)	(457,269)
Other items			
Transfer from other segments	-	127,551	401,488
Annual deficit	(243,940)	(47,936)	(55,781)

Fisher River Cree Nation
Other Projects
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget	2019	2018
Revenue			
Indigenous Services Canada (ISC)	8,601,971	671,272	14,356,304
Other revenue	433,818	271,597	109,814
Manitoba Hydro	-	-	464,000
Rental income	26,000	450	-
Deferred revenue from prior year	-	275,711	626,088
Deferred revenue to subsequent year	-	(117,858)	(275,711)
	9,061,789	1,101,172	15,280,495
Expenses			
Bank charges and interest	7,562	9,516	10,656
Board travel, training and honouraria	-	6,170	1,200
Community events, donations and support	2,000	-	2,300
Contracted services	-	254,980	48,790
Insurance	14,370	1,278	-
Office and other	8,787	80,704	28,088
Professional fees	355,266	111,868	137,141
Repairs and maintenance	8,499,698	385,321	211,779
Salaries and benefits	128,906	304,983	246,905
Telephone and internet	2,200	2,535	2,411
Training, workshops and professional development	2,000	11,921	1,225
Travel	2,000	40,489	26,511
Utilities	33,000	44,770	2,409
Vehicle and fuel	-	-	966
	9,055,789	1,254,535	720,381
Surplus (deficit) before other items	6,000	(153,363)	14,560,114
Other items			
Transfer (to) from other segments	15,000	(52,021)	(401,043)
Annual surplus (deficit)	21,000	(205,384)	14,159,071

Fisher River Cree Nation
Community Wellness
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget	2019	2018
Revenue			
Indigenous Services Canada (ISC)	46,690	373,993	68,337
Other revenue	-	1,097	24,402
	46,690	375,090	92,739
Expenses			
Amortization	-	57,950	15,277
Insurance	2,824	2,396	7,509
Office and other	3,500	4,905	5,201
Professional fees	1,000	327,303	-
Repairs and maintenance	13,010	6,251	15,706
Salaries and benefits	236,157	210,893	299,009
Supplies	27,193	11,523	14,416
Telephone and internet	5,800	7,394	6,333
Training, workshops and professional development	14,000	6,587	10,274
Travel	8,316	8,998	5,591
Utilities	3,795	3,332	5,355
Vehicle and fuel	5,384	1,533	1,365
	320,979	649,065	386,036
Deficit before other items	(274,289)	(273,975)	(293,297)
Other items			
Transfer from other segments	238,990	228,990	248,990
Annual deficit	(35,299)	(44,985)	(44,307)

Fisher River Cree Nation
Video Lottery Terminal
Schedule 14 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget	2019	2018
Revenue			
VLT revenues (net of payouts)	1,636,800	1,103,455	1,607,500
Other revenue	45,000	164,923	-
	1,681,800	1,268,378	1,607,500
Expenses			
Bank charges and interest	3,000	3,641	3,767
Community events, donations and support	282,500	165,073	300,164
Insurance	2,500	17,925	7,200
License and commission	180,680	129,601	171,271
Office and other	3,002	10,710	5,457
Professional fees	-	1,436	1,718
Rent	123,760	145,484	123,796
Repairs and maintenance and lease payments	5,000	30,616	85,478
Salaries and benefits	556,017	481,202	568,655
Supplies	54,000	20,229	61,213
Telephone and internet	4,000	3,733	4,230
Training, workshops and professional development	1,000	546	3,054
Travel	5,000	1,221	2,436
Utilities	-	4,116	14,851
	1,220,459	1,015,533	1,353,290
Surplus before other expense	461,341	252,845	254,210
Other items			
Transfer to other segments	(701,540)	(569,040)	(533,980)
Transfer from business enterprise	162,972	140,838	-
	(538,568)	(428,202)	(533,980)
Annual deficit	(77,227)	(175,357)	(279,770)

Fisher River Cree Nation
CMHC Housing Authority
Schedule 15 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget	2019	2018
Revenue			
Canada Mortgage and Housing Corporation (CMHC)	947,562	1,196,330	1,021,353
Rental income	1,465,797	377,123	374,538
	2,413,359	1,573,453	1,395,891
Expenses			
Amortization	-	954,122	997,178
Bank charges and interest	500	607	554
Insurance	110,000	108,874	101,655
Interest on long-term debt	1,422,406	240,026	220,864
Professional fees	40,000	24,675	31,780
Repairs and maintenance	234,020	153,636	199,060
Utilities	23,687	25,666	24,926
	1,830,613	1,507,606	1,576,017
Surplus (deficit) before other items	582,746	65,847	(180,126)
Other items			
Transfer from (to) other segments	(582,746)	63,641	(177,629)
Annual surplus (deficit)	-	129,488	(357,755)

Fisher River Cree Nation
Sports and Recreation
Schedule 16 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget	2019	2018
Revenue			
Bingo revenue (net of prize payouts)	72,724	33,133	91,857
Other revenue	108,000	62,322	121,514
	180,724	95,455	213,371
Expenses			
Amortization	-	-	5,020
Bank charges and interest	3,046	2,319	223
Community events, donations and support	117,314	151,002	169,444
Office and other	7,700	1,127	8,131
Professional fees	5,500	-	5,404
Repairs and maintenance	500	300	-
Salaries and benefits	30,902	31,648	26,661
Shelter allowance	8,000	-	-
Supplies	6,762	7,537	12,289
Travel	1,000	689	-
	180,724	194,622	227,172
Deficit before other items	-	(99,167)	(13,801)
Other items			
Transfer from other segments	-	90,000	45,963
Annual surplus (deficit)	-	(9,167)	32,162

Fisher River Cree Nation
Health Services
Schedule 17 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget	2019	2018
Revenue			
First Nations and Inuit Health Indigenous Services Canada (ISC)	3,830,996 176,001	4,041,897 176,001	3,732,136 172,550
	4,006,997	4,217,898	3,904,686
Other revenue	-	68,345	72,728
Deferred revenue from prior year	-	126,300	146,718
Deferred revenue to subsequent year	-	(85,466)	(126,300)
	4,006,997	4,327,077	3,997,832
Expenses			
Amortization	-	138,644	146,702
Bad debts	-	382	1,477
Bank charges and interest	7,364	7,637	7,593
Community events, donations and support	20,000	20,000	-
Contracted services	9,800	9,800	9,800
Direct services	274,900	312,902	306,807
Insurance	14,586	1,340	(3,492)
Office and other	52,433	57,962	68,375
Professional fees	39,795	176,919	148,791
Program activities	183,209	318,630	200,060
Repairs and maintenance	237,587	113,904	108,293
Salaries and benefits	2,644,843	2,517,248	2,236,487
Supplies	67,500	78,348	45,711
Telephone and internet	44,490	47,640	45,607
Training, workshops and professional development	96,798	69,271	75,084
Travel	94,476	131,099	98,326
	3,787,781	4,001,726	3,495,621
Surplus before other items	219,216	325,351	502,211
Other items			
Transfer to other segments	(219,215)	(214,450)	(255,250)
Gain (loss) on disposal of tangible capital assets	-	(7,709)	-
	(219,215)	(222,159)	(255,250)
Annual surplus (deficit)	1	103,192	246,961

Fisher River Cree Nation
Ochekwi-Sipi Personal Care Home Inc.
Schedule 18 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget	2019	2018
Revenue			
Indigenous Services Canada (ISC)	2,569,682	2,568,192	2,488,235
Rental income	301,600	275,693	278,429
Other revenue	21,000	19,792	19,518
	2,892,282	2,863,677	2,786,182
Expenses			
Amortization	-	248,953	272,598
Bad debts	-	13,123	12,641
Bank charges and interest	2,400	4,794	2,995
Board travel, training and honouraria	23,000	27,779	28,474
Insurance	800	11,484	11,177
Office and other	18,350	22,230	14,742
Professional fees	90,000	63,144	109,214
Repairs and maintenance	212,067	82,098	49,582
Salaries and benefits	2,175,224	2,050,242	2,176,318
Supplies	183,340	220,115	234,824
Telephone and internet	15,300	20,486	20,000
Training, workshops and professional development	18,000	6,011	55,987
Travel	59,321	30,270	61,539
Utilities	10,000	61,824	48,900
Vehicle and fuel	54,480	33,034	33,031
	2,862,282	2,895,587	3,132,022
Surplus (deficit) before other items	30,000	(31,910)	(345,840)
Other items			
Transfer (to) from other segments	(30,000)	(30,000)	411,043
Annual surplus (deficit)	-	(61,910)	65,203

Fisher River Cree Nation
First Nations Healing Centre Inc.
Schedule 19 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget	2019	2018
Revenue			
Indigenous Services Canada (ISC)	626,709	640,709	640,709
Canada Mortgage and Housing Corporation (CMHC)	-	12,205	110,295
Other revenue	-	9,809	10,122
National Indian Brotherhood Trust	-	-	80,000
RCMP grant funding	-	21,000	-
Deferred revenue from prior year	67,226	67,226	-
Deferred revenue to subsequent year	-	-	(67,226)
	693,935	750,949	773,900
Expenses			
Amortization	-	41,909	38,711
Bank charges and interest	600	1,103	912
Board travel, training and honouraria	20,000	5,221	8,625
Insurance	2,800	2,778	3,199
Office and other	25,459	18,765	20,457
Professional fees	4,200	10,737	6,747
Program activities	-	36,243	68,300
Repairs and maintenance	47,974	62,004	15,310
Salaries and benefits	346,280	394,882	355,029
Supplies	53,170	27,191	62,107
Telephone and internet	6,000	7,996	7,090
Training, workshops and professional development	67,226	95,234	1,536
Travel	67,226	19,571	30,893
Utilities	15,000	20,434	16,742
Vehicle and fuel	8,000	11,291	10,212
	663,935	755,359	645,870
Surplus (deficit) before other items	30,000	(4,410)	128,030
Other items			
Transfer to other segments	(30,000)	(50,166)	(30,000)
Annual surplus (deficit)	-	(54,576)	98,030

Fisher River Cree Nation
Aboriginal Justice Strategy
Schedule 20 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget	2019	2018
Revenue			
Government of Canada	43,350	43,350	54,187
Province of Manitoba	43,350	43,350	54,188
	86,700	86,700	108,375
Expenses			
Board travel, training and honouraria	4,500	3,300	2,639
Office and other	5,000	5,000	5,164
Professional fees	-	-	75
Program activities	17,979	17,728	18,947
Salaries and benefits	50,222	51,533	62,200
Telephone and internet	1,000	1,000	982
Training, workshops and professional development	2,000	1,561	925
Travel	6,000	7,061	17,443
	86,701	87,183	108,375
Annual surplus (deficit)	(1)	(483)	-

Fisher River Cree Nation
Grocery
Schedule 21 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 <i>Budget</i>	2019	2018
Revenue			
Grocery sales	-	3,790,926	3,786,938
Expenses			
Amortization	-	52,120	52,832
Bad debts	-	4,455	-
Bank charges and interest	-	22,953	17,744
Community events, donations and support	-	109	491
Cost of sales	-	3,181,919	3,439,512
Insurance	-	4,247	4,650
Office and other	-	14,091	31,110
Professional fees	-	22,085	16,491
Repairs and maintenance	-	14,902	13,045
Salaries and benefits	-	385,894	300,631
Supplies	-	7,946	11,005
Telephone and internet	-	7,615	7,858
Travel	-	5,862	5,798
Utilities	-	31,857	31,073
	-	3,756,055	3,932,240
Annual surplus (deficit)	-	34,871	(145,302)