

Fisher River Cree Nation
Consolidated Financial Statements
March 31, 2021

Fisher River Cree Nation

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For the year ended March 31, 2021

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Management's Responsibility

To the Members of Fisher River Cree Nation:

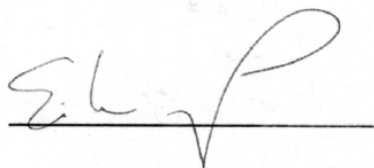
The accompanying consolidated financial statements of Fisher River Cree Nation (the "First Nation") are the responsibility of management and have been approved by the Chief and Council.

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 policies 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.

A handwritten signature in black ink, appearing to be 'S. L. P.', written over a horizontal line.

Director of Finance

Independent Auditors' 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, 2021, and the consolidated statements of operations and accumulated surplus, changes 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, 2021, and the results of its consolidated operations, changes in net debt and 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.

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TRUE NORTH SQUARE

242 HARGRAVE STREET, SUITE 1200, WINNIPEG MB, R3C 0T8

1.877.500.0795 T: 204.775.4531 F: 204.783.8329 **MNP.ca**

- 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 17, 2021

MNP LLP

Chartered Professional Accountants


Fisher River Cree Nation
Consolidated Statement of Financial Position
As at March 31, 2021

| | 2021 | 2020 |
|--|---------------------|--------------|
| Financial assets | | |
| Cash resources | 11,265,241 | 5,648,078 |
| Accounts receivable (Note 3) | 3,328,090 | 3,214,868 |
| Holdback receivable (Note 4) | 1,480,175 | 1,467,402 |
| Inventory for resale (Note 5) | 2,622,545 | 2,205,167 |
| Investments (Note 6) | 492,425 | 487,739 |
| Restricted cash (Note 7) | 814,830 | 705,912 |
| | 20,003,306 | 13,729,166 |
| Liabilities | | |
| Bank indebtedness (Note 8) | 608,956 | 1,352,190 |
| Accounts payable and accruals (Note 9) | 2,281,911 | 2,077,997 |
| Deferred revenue (Note 10) | 8,065,811 | 5,007,294 |
| Residents' trust funds (Note 7) | 8,103 | 2,858 |
| Customer deposits | 10,726 | 232,940 |
| Long-term debt (Note 11) | 44,154,694 | 45,928,598 |
| | 55,130,201 | 54,601,877 |
| Net debt | (35,126,895) | (40,872,711) |
| Contingencies (Note 15) | | |
| Subsequent event (Note 19) | | |
| Non-financial assets | | |
| Tangible capital assets (Schedule 1) | 76,116,675 | 75,371,325 |
| Prepaid expenses | 697,230 | 365,825 |
| | 76,813,905 | 75,737,150 |
| Accumulated surplus (Note 12) | 41,687,010 | 34,864,439 |


Approved on behalf of the Chief and Council

 Chief

Councillor

 Councillor

Councillor

 Councillor

Fisher River Cree Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2021

| | <i>Schedules</i> | <i>2021 Budget</i> | <i>2021</i> | <i>2020</i> |
|--|------------------|------------------------|-------------------|-------------|
| Revenue | | | | |
| Indigenous Services Canada (ISC) (Note 14) | | 26,750,983 | 40,476,766 | 33,072,763 |
| Canada Mortgage and Housing Corporation (CMHC) | | 2,246,096 | 1,165,423 | 1,097,353 |
| First Peoples Development Inc. | | 732,836 | 796,832 | 757,284 |
| Solicitor General | | 89,402 | 89,422 | 85,568 |
| | | 29,819,317 | 42,528,443 | 35,012,968 |
| Agriculture and Agri-Food | | - | 10,845,046 | - |
| Other revenue | | 3,046,552 | 6,713,892 | 3,366,979 |
| Economic Development | | 5,268,207 | 5,999,370 | 4,638,463 |
| Grocery sales | | - | 3,922,123 | 4,092,176 |
| Rental income | | 793,092 | 751,035 | 751,640 |
| VLT revenues (net of payouts) | | 1,400,000 | 589,516 | 1,433,320 |
| Tobacco tax rebate | | 324,251 | 455,740 | 324,251 |
| Frontier School Division | | 160,095 | 244,094 | 160,095 |
| Bingo revenue (net of prize payouts) | | 72,724 | 45,073 | 102,959 |
| Province of Manitoba | | 119,781 | 44,350 | 107,310 |
| RRAP revenues | | - | - | 60,614 |
| Recovery (repayment) of prior year funding | | - | - | 23,436 |
| Deferred revenue from prior year (Note 10) | | 40,432 | 5,007,294 | 2,726,877 |
| Deferred revenue to subsequent year (Note 10) | | 635,997 | (8,065,811) | (5,007,294) |
| | | 41,680,448 | 69,080,165 | 47,793,794 |
| Segment expenses | | | | |
| Band Governance | 4 | 4,811,382 | 16,174,165 | 6,071,995 |
| Education | 5 | 10,166,026 | 11,607,468 | 10,214,657 |
| Social Assistance | 6 | 3,518,680 | 2,934,002 | 3,447,564 |
| Community Infrastructure | 7 | 976,360 | 2,870,806 | 2,825,339 |
| Employment and Training | 8 | 700,116 | 606,870 | 593,960 |
| Policing | 9 | 89,402 | 89,422 | 86,228 |
| Housing | 10 | 3,010,256 | 1,264,474 | 951,680 |
| Other Projects | 11 | 849,513 | 5,193,207 | 2,544,945 |
| Community Wellness | 12 | 327,303 | 237,325 | 394,019 |
| Video Lottery Terminal | 13 | 1,026,189 | 1,012,315 | 1,083,423 |
| CMHC Housing Authority | 14 | 2,106,969 | 1,671,043 | 1,522,570 |
| Sports and Recreation | 15 | 95,724 | 10,607 | 196,942 |
| | | 4,635,717 | 4,749,336 | 4,328,832 |
| Ochekwi-Sipi Personal Care Home Inc. | 17 | 2,851,482 | 3,102,140 | 2,932,296 |
| First Nations Healing Centre Inc. | 18 | 660,865 | 884,348 | 839,721 |
| Aboriginal Justice Strategy | 19 | 86,700 | 94,770 | 95,840 |
| Grocery | 20 | - | 3,912,664 | 3,992,781 |
| Fisher River Economic Development Corporation | 21 | 5,357,036 | 5,853,132 | 4,424,181 |
| Total segment expenses (Schedule 2) | | 41,269,720 | 62,268,094 | 46,546,973 |
| Annual surplus (deficit) before other items | | 410,728 | 6,812,071 | 1,246,821 |

Continued on next page

Fisher River Cree Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2021

| | 2021 Budget | 2021 | 2020 |
|--|------------------------|-------------------|-------------|
| Annual surplus (deficit) before other items <i>(Continued from previous page)</i> | 410,728 | 6,812,071 | 1,246,821 |
| Other items | | | |
| Gain on sale of tangible capital assets | 7,587 | 10,500 | 50,750 |
| Annual surplus (deficit) | 418,315 | 6,822,571 | 1,297,571 |
| Accumulated surplus, beginning of year | 34,864,439 | 34,864,439 | 33,566,868 |
| Accumulated surplus, end of year | 35,282,754 | 41,687,010 | 34,864,439 |

Fisher River Cree Nation
Consolidated Statement of Changes in Net Debt
For the year ended March 31, 2021

| | <i>2021 Budget</i> | <i>2021</i> | <i>2020</i> |
|---|------------------------|---------------------|--------------|
| Annual surplus (deficit) | 418,315 | 6,822,571 | 1,297,571 |
| Purchases of tangible capital assets | - | (6,239,126) | (3,466,215) |
| Gain on sale of tangible capital assets | - | (10,500) | (50,750) |
| Amortization of tangible capital assets | - | 5,493,776 | 5,083,239 |
| Proceeds of disposal of tangible capital assets | - | 10,500 | 63,895 |
| Increase in tangible capital assets due to consolidated of Fisher River Economic Development Corporation | - | - | (5,443,322) |
| Acquisition of prepaid expenses | - | (331,405) | (222,356) |
| Decrease (increase) in net debt | 418,315 | 5,745,816 | (2,737,938) |
| Net debt, beginning of year | (40,872,711) | (40,872,711) | (38,134,773) |
| Net debt, end of year | (40,454,396) | (35,126,895) | (40,872,711) |

Fisher River Cree Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2021

| | 2021 | 2020 |
|--|--------------------|-------------|
| Cash provided by (used for) the following activities | | |
| Operating activities | | |
| Annual surplus (deficit) | 6,822,571 | 1,297,571 |
| Amortization | 5,493,776 | 5,083,239 |
| Gain on sale of tangible capital assets | (10,500) | (50,750) |
| | 12,305,847 | 6,330,060 |
| Changes in working capital accounts | | |
| Accounts receivable | (113,222) | (1,696,887) |
| Prepaid expenses | (331,405) | (222,356) |
| Holdback receivable | (12,773) | (58,540) |
| Accounts payable and accruals | 203,914 | 445,115 |
| Deferred revenue | 3,058,517 | 2,280,417 |
| Residents trust funds | 5,245 | (8,579) |
| Restricted cash | (108,918) | (113,785) |
| Change in customer deposits | (222,214) | (524) |
| Inventory | (417,378) | (9,364) |
| | 14,367,613 | 6,945,557 |
| Financing activities | | |
| Advances of long-term debt | 1,440,959 | 2,937,360 |
| Repayment of long-term debt | (3,214,863) | (2,546,737) |
| Repayments of capital lease obligations | - | (34,560) |
| Opening cash deficiency from Fisher River Economic Development Corporation | - | (300,449) |
| | (1,773,904) | 55,614 |
| Capital activities | | |
| Purchases of tangible capital assets | (6,239,126) | (3,466,215) |
| Proceeds of disposal of tangible capital assets | 10,500 | 63,895 |
| | (6,228,626) | (3,402,320) |
| Investing activities | | |
| Change in investment in Garden Variety | - | (110,500) |
| Change in investment of Castle Building Centres | (4,686) | (6,171) |
| | (4,686) | (116,671) |
| Change in cash resources | 6,360,397 | 3,482,180 |
| Cash resources, beginning of year | 4,295,888 | 813,708 |
| Cash resources, end of year | 10,656,285 | 4,295,888 |
| Cash resources (deficiency) are composed of: | | |
| Cash resources | 11,265,241 | 5,648,078 |
| Bank indebtedness | (608,956) | (1,352,190) |
| | 10,656,285 | 4,295,888 |

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, 2021

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

All inter-entity balances have been eliminated on consolidation.

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.

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

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, 2021

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. Assets under construction are not amortized until the asset is completed and put into use.

| | <i>Method</i> | <i>Rate</i> |
|-------------------------|----------------------|--------------------|
| 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 |

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.

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.

Financial instruments

Financial instruments include cash resources, accounts receivable, holdback receivable, restricted cash, bank indebtedness, accounts payable and accruals, customer deposits, residents' trust funds, 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 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.

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

Revenue recognition

Government transfer revenue, including, but not limited to, Indigenous Services Canada, Province of Manitoba, 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 are recorded in the year they are 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.

Housing construction under Fisher River Building Supplies are recorded based on the percentage of completion method. The percentage of completion method is determined by relating the actual percentage of work completed to date to the total revenue of the respective contract.

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.

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. Estimates are made for percentage of completion for contracts in progress.

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.

Investments

Long-term investments in entities that are not owned, controlled or influenced by the First Nation reporting entity are accounted for using the cost method. Any impairment in these investments which is other than temporary is charged against the amount the investment is reported.

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

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, 2021.

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.

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.

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.

Fisher River Economic Development Corporation - reports on the economic development business activities for 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, 2021

3. Accounts receivable

| | 2021 | 2020 |
|---|------------------|------------------|
| Indigenous Services Canada (ISC) | 1,449,559 | 1,913,421 |
| Aki Energy | 398,153 | 148,490 |
| Insurance proceeds | - | 210,705 |
| Canada Mortgage and Housing Corporation | 263,818 | 216,385 |
| Province of Manitoba | 123,539 | 108,246 |
| Other accounts receivable | 701,392 | 471,436 |
| Castle receivables | 951,489 | 709,427 |
| First Peoples Development Inc. | 95,915 | 38,787 |
| GST receivable | 43,929 | 8,555 |
| Allowance for doubtful accounts | (699,704) | (610,584) |
| | 3,328,090 | 3,214,868 |

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%.

5. Inventory for resale

| | 2021 | 2020 |
|--------------------------|------------------|------------------|
| Grocery and fuel | 81,314 | 106,543 |
| Castle building supplies | 1,368,350 | 925,743 |
| Cottage lots | 1,172,881 | 1,172,881 |
| | 2,622,545 | 2,205,167 |

6. Investments

| | 2021 | 2020 |
|--|----------------|----------------|
| Measured at cost: | | |
| Castle Building Centres Group Ltd. | 35,280 | 30,594 |
| 10552763 Canada Corporation (7% ownership) | 457,145 | 457,145 |
| | 492,425 | 487,739 |

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

7. Restricted cash

| | 2021 | 2020 |
|---|----------------|-------------|
| Ottawa Trust Fund | 90 | 15,830 |
| CMHC replacement reserve | 727,404 | 653,010 |
| CMHC operating surplus | 24,619 | 24,190 |
| Personal Care Home residents' trust funds | 7,702 | 2,858 |
| Media bingo | 55,015 | 10,024 |
| | 814,830 | 705,912 |

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 | \$nil (2020 - \$283); 2021 interest revenue - \$nil (2020 - \$nil) Payment to the First Nation \$283 (2020 - \$nil) |
| Revenue trust | \$90 (2020 - \$15,547); 2021 interest revenue - \$169 (2020 - \$245); 2021 MTS Allstream tower permit - \$925 (2020 - \$860) Payment to the First Nation \$16,551 (2020 - \$nil) |

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, 2021, the replacement reserve bank account was underfunded by \$621,747 (2020 - \$647,116).

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 overfunded by \$4,747 (2020 - underfunded by \$149,686).

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 bank account is underfunded by \$401 (2020 - \$nil).

Media bingo

Funds earned from bingo where use is restricted to prize payouts and expenses incurred to operate the program.

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

8. 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, 2021, the lines of credit were at \$336,584 (2020 - \$690,000) and \$nil (2020 - \$76,091) 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, 2021, the line of credit was at \$nil (2020 - \$60,000). 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, 2021, the line of credit was at \$nil (2020 - \$nil).

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 (2.45%) plus 1.5%. As at March 31, 2021, the lines of credit were at \$nil, \$215,000, \$nil 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 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, 2021 is 2.45% (2020 - 2.45%).

9. Accounts payable and accruals

| | 2021 | 2020 |
|--------------------|------------------|------------------|
| Wages and benefits | 800,193 | 632,322 |
| Trade payables | 1,481,718 | 1,445,675 |
| | 2,281,911 | 2,077,997 |

10. Deferred revenue

| | 2021 | 2020 |
|---|------------------|------------------|
| ICFS Lease | 1,975,464 | 2,206,307 |
| Indigenous Services Canada - Administration | 2,183,138 | 1,454,855 |
| CMHC - Administration | 60,524 | 102,473 |
| Other - Administration | 430,394 | 93,467 |
| Indigenous Services Canada - Ochekwi-Sipi Personal Care Home Inc. | 42,654 | 60,414 |
| Indigenous Services Canada - Education | 1,265,569 | 989,569 |
| ELCC - Education | 697,049 | - |
| Other - Education | 97,013 | 76,220 |
| Indigenous Services Canada - First Nations Healing Centre Inc. | 501,335 | 23,989 |
| Indigenous Services Canada - Health | 812,671 | - |
| | 8,065,811 | 5,007,294 |

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

11. Long-term debt

| | 2021 | 2020 |
|--|----------------|-------------|
| 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. | 466,691 | 486,812 |
| Loan advance bearing interest at prime (2.45%) plus 1.5% repayable in full on April 30, 2021.* | 346,390 | 489,027 |
| 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. | 164,813 | 164,813 |
| Loan payable in monthly payments of \$5,062 plus interest at 3.2%, due October 2025.* | 500,394 | - |
| Loan payable in monthly payments of \$1,333 including interest at 3.95%, maturity date of March 1, 2022.* | 80,000 | - |
| Demand loan advance including interest only payments at prime (2.95%) plus 1.35%, up to a maximum of \$300,000.** | - | 9,801 |
| Mortgage repayable in monthly payments of \$5,455 including interest at 1.31%, renewal date of December 1, 2021, maturity date of January 1, 2022, secured by a Ministerial guarantee and assignment of fire insurance. | 54,222 | 118,520 |
| 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. | 358,502 | 413,226 |
| 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. | 155,863 | 176,094 |
| 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. | 145,081 | 163,357 |
| Mortgage repayable in monthly payments of \$2,139 including interest at 1.87%, renewal date of May 1, 2024, maturity date of May 1, 2039, secured by a Ministerial guarantee and assignment of fire insurance. | 395,309 | 413,444 |
| 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. | 68,267 | 76,259 |
| 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. | 119,324 | 133,294 |
| Mortgage repayable in monthly payments of \$2,699 including interest at 1.69%, renewal date of September 1, 2024, maturity date of July 1, 2029, secured by a Ministerial guarantee and assignment of fire insurance. | 251,675 | 279,583 |
| Mortgage repayable in monthly payments of \$2,704 including interest at 0.76%, renewal date of December 1, 2025, maturity date of November 1, 2030, secured by a Ministerial guarantee and assignment of fire insurance. | 302,384 | 331,776 |

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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

| | 2021 | 2020 |
|--|------------------|-------------|
| Mortgage repayable in monthly payments of \$2,185 including interest at 0.74%, renewal date of February 1, 2026, maturity date of February 1, 2031, secured by a Ministerial guarantee and assignment of fire insurance. | 250,661 | 274,608 |
| 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. | 298,605 | 323,306 |
| 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. | 1,135,912 | 1,229,877 |
| 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. | 919,741 | 986,302 |
| 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. | 483,893 | 516,482 |
| Mortgage repayable in monthly payments of \$2,220 including interest at 1.67%, renewal date of July 1, 2024, maturity date of April 1, 2034, secured by a Ministerial guarantee and assignment of fire insurance. | 312,966 | 334,212 |
| Mortgage repayable in monthly payments of \$4,804 including interest at 0.71%, renewal date of November 1, 2025, maturity date of November 1, 2034, secured by a Ministerial guarantee and assignment of fire insurance. | 750,627 | 799,945 |
| Mortgage repayable in monthly payments of \$4,330 including interest at 0.68%, renewal date of October 1, 2025, maturity date of July 1, 2035, secured by a Ministerial guarantee and assignment of fire insurance. | 709,477 | 755,698 |
| 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. | 440,378 | 466,573 |
| 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. | 444,737 | 470,168 |
| 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. | 876,514 | 921,820 |
| Loan payable in monthly payments of \$1,959 plus interest at prime (2.45%) plus 1.5%, maturity date of November 2021.* | 109,682 | 133,186 |
| 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. | 965,683 | 1,010,328 |
| 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. | 606,580 | 650,138 |

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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

| | 2021 | 2020 |
|--|-------------------|-------------|
| 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. | 38,282 | 42,764 |
| Loan payable in quarterly payments of \$21,145 plus interest at prime (2.45%) plus 1.5%, renewal date of June 2021.* | 66,464 | 151,043 |
| Promissory note payable requiring monthly payments of \$85,632 including interest 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. | 14,602,692 | 14,779,665 |
| Mortgage repayable in monthly payments of \$5,554 including interest at 1.67%, renewal date of July 1, 2024, maturity date of July 1, 2034, secured by a Ministerial guarantee and assignment of fire insurance. | 796,402 | 849,342 |
| Loan payable in monthly payments of \$960 plus interest at prime (2.45%) plus 1.5%, renewal date of July 2021.* | 13,921 | 25,441 |
| Loan payable in monthly payments of \$880 plus interest at prime (2.45%) plus 1.5%, renewal date of May 2021.* | 12,315 | 22,870 |
| Mortgage repayable in monthly payments of \$2,609 including interest at 0.68%, renewal date of October 1, 2025, maturity date of October 1, 2040, secured by a Ministerial guarantee and assignment of fire insurance. | 573,905 | 600,627 |
| Loan repayable in monthly payments of \$4,691 including interest at 5.23%, renewal date of December 1, 2022, due December 2027.** | 319,285 | 357,776 |
| Loan payable in monthly payments of \$442 including interest at prime (2.45%) plus 1.5%, renewal date of May 2021.* | 11,510 | 16,821 |
| Promissory note payable requiring monthly payments of \$8,578 including interest 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. | 1,905,766 | 1,921,287 |
| 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. | 1,130,359 | 1,227,701 |
| Loan repaid during the year. | - | 43,559 |
| Loan payable in monthly payments of \$3,042 plus interest at prime (2.45%) plus 1.5%, renewal date of September 2021.* | 18,232 | 54,736 |
| Loan payable in monthly payments of \$833 plus interest at prime (2.45%) plus 1.5%, renewal date of October 2021.* | 5,833 | 15,833 |
| Promissory note payable requiring monthly payments of including interest at \$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. | 9,400,253 | 9,412,971 |
| Loan payable in monthly payments of \$671 plus interest at prime (2.45%) plus 1.5%, maturity date of May 2021.* | 9,398 | 17,453 |

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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

| | 2021 | 2020 |
|---|----------------|-------------|
| Loan payable in monthly payments of \$4,754 including interest at prime (2.45%) plus 1.5%, renewal date of June 2021.* | 114,095 | 171,142 |
| Loan repaid during the year. | - | 764,371 |
| Community economic expansion loan, non-interest bearing loan payable in monthly payments of \$1,338 and a maturity date of February 2026. | 78,913 | 86,938 |
| Community economic expansion loan, non-interest bearing loan payable in monthly payments of \$1,001 and maturity date of May 2026. | 62,080 | 68,088 |
| Joint venture program loan payable in monthly payments of \$2,712 including interest at 6% per annum with maturity on November 2026. | 155,966 | 168,213 |
| Community economic expansion loan, non-interest bearing loan payable in monthly payments of \$1,923, with maturity on September 2029. | 271,154 | 282,692 |
| Loan repaid during the year. | - | 176,722 |
| Community economic expansion loan, non-interest bearing loan payable in monthly payments of \$2,083 and maturity on August 2029. | 210,416 | 222,916 |
| Joint venture program loan payable in monthly payments of \$9,759 including interest at 6% per annum and maturity on August 2029. | 772,355 | 811,160 |
| Loan payable in monthly payments of \$1,532 plus interest at 4.25%, due February 2025, secured by the related vehicle with a net book value of \$66,138. | 66,207 | 81,420 |
| Joint venture program loan payable in monthly payments of \$1,384 including interest at 6% per annum and maturity on April 2026. | 72,663 | 79,076 |
| Community economic expansion loan, non-interest bearing loan payable in monthly payments of \$2,500 with a maturity date of October 2030. | 300,000 | 300,000 |
| Community economic expansion loan, including interest at 8%, loan payable in monthly payments of \$2,244 with a maturity date of September 2029. | 184,926 | 184,926 |
| Community economic expansion loan, non-interest bearing loan payable in monthly payments of \$2,632 with maturity on November 2026. | 178,947 | 194,737 |
| Community economic expansion loan, non-interest bearing loan payable in monthly payments of \$2,500 and maturity on February 2026. | 147,500 | 162,500 |
| Mortgage repayable in monthly payments of \$5,659 including interest at 0.8%, renewal date of May 1, 2025, maturity date of May 1, 2035, secured by a Ministerial guarantee and assignment of fire insurance. | 909,655 | 494,330 |

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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

| | 2021 | 2020 |
|--|-------------------|-------------|
| Demand loan advance including interest only payments at prime (2.45%) plus 1.85%. ** | 10,829 | 10,829 |
| | 44,154,694 | 45,928,598 |

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 |
|------|-----------|
| 2022 | 2,626,370 |
| 2023 | 2,159,930 |
| 2024 | 2,144,061 |
| 2025 | 2,194,561 |
| 2026 | 2,193,685 |

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, 2021 the balance was \$nil. Prime rate at March 31, 2021 was 2.45%.

12. Accumulated surplus

Accumulated surplus is comprised of the following:

| | 2021 | 2020 |
|---------------------------------------|-------------------|-------------|
| Equity in Ottawa Trust Funds | 90 | 15,830 |
| Investment in tangible capital assets | 34,535,821 | 31,181,718 |
| CMHC replacement reserve | 1,349,151 | 1,300,126 |
| CMHC operating surplus reserve | 19,872 | 173,876 |
| Moveable asset reserve | 276,323 | 255,145 |
| Unrestricted accumulated surplus | 5,505,753 | 1,937,744 |
| | 41,687,010 | 34,864,439 |

13. Economic dependence

Fisher River Cree Nation receives a significant portion of its revenue from Indigenous Services Canada (ISC) 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.

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

14. Indigenous Services Canada funding

| | 2021 | 2020 |
|--|-------------------|------------|
| Indigenous Services Canada confirmation balance | 40,422,366 | 28,587,250 |
| First Nations and Inuit Health confirmation balance | - | 4,485,513 |
| | 40,422,366 | 33,072,763 |
| Indigenous Services Canada per consolidated financial statements | 40,476,766 | 33,072,763 |
| Additional Health revenue recorded per ISC adjustment letter | (54,400) | - |
| | 40,422,366 | 33,072,763 |

15. 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, 2021 might be recovered.

ISC has confirmed that \$276,639 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 30, 2021. Since the audit report is dated after this date, the First Nation has not complied with this requirement.

16. Budget information

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

17. 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.

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

18. Comparative figures

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

19. Subsequent event

Subsequent to year-end, the First Nation received a settlement payment related to its land claim in the amount of \$15,095,391.

Fisher River Cree Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2021

| | <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 | 25,604,905 | 1,726,174 | 24,526,793 | 57,261,435 | 25,525,378 | 3,112,682 | 137,757,367 |
| Acquisition of tangible capital assets | - | 8,000 | 161,295 | 1,066,483 | 29,758 | 1,176,063 | 2,441,599 |
| Transfer of construction-in-progress | 1,066,283 | - | - | - | - | - | 1,066,283 |
| Inclusion of Fisher River Economic Development Corporation | - | - | - | - | - | - | - |
| Disposal of tangible capital assets | - | - | - | - | - | (27,418) | (27,418) |
| Balance, end of year | 26,671,188 | 1,734,174 | 24,688,088 | 58,327,918 | 25,555,136 | 4,261,327 | 141,237,831 |
| Accumulated amortization | | | | | | | |
| Balance, beginning of year | 14,001,842 | 1,615,842 | 23,043,606 | 18,745,409 | 9,174,893 | 2,873,809 | 69,455,401 |
| Annual amortization | 1,145,532 | - | 168,085 | 2,338,129 | 1,022,530 | 388,228 | 5,062,504 |
| Inclusion of Fisher River Economic Development Corporation | - | - | - | - | - | - | - |
| Disposal of accumulated amortization | - | - | - | - | - | (27,418) | (27,418) |
| Balance, end of year | 15,147,374 | 1,615,842 | 23,211,691 | 21,083,538 | 10,197,423 | 3,234,619 | 74,490,487 |
| Net book value of tangible capital assets | 11,523,814 | 118,332 | 1,476,397 | 37,244,380 | 15,357,713 | 1,026,708 | 66,747,344 |
| 2020 Net book value of tangible capital assets | 11,603,063 | 110,332 | 1,483,187 | 38,516,026 | 16,350,485 | 238,873 | 68,301,966 |

Fisher River Cree Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2021

| | <i>Subtotal</i> | <i>Machinery and equipment</i> | <i>Assets under construction</i> | <i>2021</i> | <i>2020</i> |
|--|-------------------|------------------------------------|--------------------------------------|-------------------|-------------------|
| Cost | | | | | |
| Balance, beginning of year | 137,757,367 | 5,886,390 | 4,906,575 | 148,550,332 | 138,302,121 |
| Acquisition of tangible capital assets | 2,441,599 | 587,567 | 3,209,960 | 6,239,126 | 3,466,215 |
| Transfer of construction-in-progress | 1,066,283 | 1,786,493 | (2,852,776) | - | - |
| Inclusion of Fisher River Economic Development Corporation | - | - | - | - | 6,827,460 |
| Disposal of tangible capital assets | (27,418) | - | - | (27,418) | (45,464) |
| Balance, end of year | 141,237,831 | 8,260,450 | 5,263,759 | 154,762,040 | 148,550,332 |
| Accumulated amortization | | | | | |
| Balance, beginning of year | 69,455,401 | 3,723,606 | - | 73,179,007 | 66,743,949 |
| Annual amortization | 5,062,504 | 431,272 | - | 5,493,776 | 5,083,239 |
| Inclusion of Fisher River Economic Development Corporation | - | - | - | - | 1,384,138 |
| Disposal of accumulated amortization | (27,418) | - | - | (27,418) | (32,319) |
| Balance, end of year | 74,490,487 | 4,154,878 | - | 78,645,365 | 73,179,007 |
| Net book value of tangible capital assets | 66,747,344 | 4,105,572 | 5,263,759 | 76,116,675 | 75,371,325 |
| 2020 Net book value of tangible capital assets | 68,301,966 | 2,162,784 | 4,906,575 | 75,371,325 | |

Fisher River Cree Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2021

| | <i>2021 Budget</i> | <i>2021</i> | <i>2020</i> |
|--|------------------------|-------------------|-------------------|
| Expenses by object | | | |
| Allowances | 617,701 | 585,385 | 628,388 |
| Amortization | - | 5,493,776 | 5,083,239 |
| Bad debts | 1,500 | 24,959 | 39,340 |
| Bank charges and interest | 156,705 | 109,473 | 148,614 |
| Board travel, training and honouraria | 192,800 | 184,457 | 188,941 |
| Community events, donations and support | 717,428 | 275,277 | 734,237 |
| Contracted services | 80,369 | 238,598 | 97,591 |
| Cost of sales | 4,012,820 | 7,298,440 | 6,050,622 |
| Direct services | 286,479 | 292,075 | 322,084 |
| Funeral | 147,000 | 119,731 | 249,483 |
| COVID-19 expenses | - | 2,941,139 | 118,756 |
| Insurance | 560,637 | 635,716 | 653,993 |
| Interest on long-term debt | 2,325,873 | 1,103,687 | 1,453,232 |
| Office and other | 300,281 | 333,504 | 351,877 |
| Post office | 221,753 | 825,959 | 285,202 |
| Professional fees | 977,883 | 1,189,305 | 1,246,403 |
| Program activities | 889,647 | 1,322,478 | 862,182 |
| Agriculture and Agri-Foods | - | 10,845,046 | - |
| Rent | 336,900 | 235,572 | 306,541 |
| Repairs and maintenance | 3,106,070 | 2,884,727 | 2,994,495 |
| Salaries and benefits | 16,738,819 | 18,088,992 | 16,888,222 |
| Shelter allowance | 355,173 | 378,157 | 410,237 |
| Social assistance | 2,024,255 | 1,685,649 | 1,940,681 |
| Special needs | 328,000 | 178,806 | 321,522 |
| Supplies and materials | 2,477,575 | 1,432,847 | 1,163,274 |
| Telephone and internet | 276,828 | 407,068 | 273,523 |
| Training, workshops and professional development | 857,826 | 596,065 | 768,149 |
| Travel | 847,024 | 504,324 | 778,014 |
| Tuition | 451,563 | 467,251 | 480,737 |
| Utilities | 1,577,148 | 1,148,276 | 1,141,172 |
| VLT license fees | 167,500 | 63,757 | 189,127 |
| Vehicle and fuel | 236,163 | 377,598 | 377,095 |
| | 41,269,720 | 62,268,094 | 46,546,973 |

Fisher River Cree Nation

Schedule 3 - Consolidated Schedule of Segment Revenue and Expenses

For the year ended March 31, 2021

| | <i>Schedule #</i> | <i>Total Revenue and other items</i> | <i>Total Expenses</i> | <i>Current Surplus (Deficit)</i> | <i>Prior Year Surplus (Deficit)</i> |
|---|-------------------|--|---------------------------|--|---|
| Segments | | | | | |
| Band Governance | 4 | 20,561,581 | 16,174,165 | 4,387,416 | 875,029 |
| Education | 5 | 11,952,993 | 11,607,468 | 345,525 | 503,926 |
| Social Assistance | 6 | 2,725,763 | 2,934,002 | (208,239) | (707,907) |
| Community Infrastructure | 7 | 1,691,060 | 2,870,806 | (1,179,746) | (1,392,897) |
| Employment and Training | 8 | 604,914 | 606,870 | (1,956) | (4,959) |
| Policing | 9 | 89,422 | 89,422 | - | (660) |
| Housing | 10 | 2,263,679 | 1,264,474 | 999,205 | 1,208,450 |
| Other Projects | 11 | 5,394,037 | 5,193,207 | 200,830 | - |
| Community Wellness | 12 | 177,498 | 237,325 | (59,827) | 21,573 |
| Video Lottery Terminal | 13 | 1,040,747 | 1,012,315 | 28,432 | 152,438 |
| CMHC Housing Authority | 14 | 1,672,657 | 1,671,043 | 1,614 | 102,516 |
| Sports and Recreation | 15 | 47,269 | 10,607 | 36,662 | 51,938 |
| Health Services | 16 | 6,023,549 | 4,749,336 | 1,274,213 | 287,179 |
| Ochekwi-Sipi Personal Care Home Inc. | 17 | 3,465,619 | 3,102,140 | 363,479 | (72,846) |
| First Nations Healing Centre Inc. | 18 | 888,985 | 884,348 | 4,637 | (41,814) |
| Aboriginal Justice Strategy | 19 | 93,911 | 94,770 | (859) | (9,140) |
| Grocery | 20 | 3,937,065 | 3,912,664 | 24,401 | 99,395 |
| Fisher River Economic Development Corporation | 21 | 6,459,917 | 5,853,132 | 606,785 | 225,353 |
| | | 69,090,665 | 62,268,094 | 6,822,571 | 1,297,571 |

Fisher River Cree Nation
Band Governance
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

| | <i>2021 Budget</i> | <i>2021</i> | <i>2020</i> |
|--|------------------------|-------------------|------------------|
| Revenue | | | |
| Indigenous Services Canada (ISC) | 3,760,544 | 6,236,881 | 5,843,961 |
| Agriculture and Agri-Food | - | 10,845,046 | - |
| Other revenue | 908,155 | 2,729,980 | 922,336 |
| Tobacco tax rebate | 324,251 | 455,740 | 324,251 |
| Rental income | 8,200 | 8,090 | 8,280 |
| Recovery (repayment) of prior year funding | - | - | 23,436 |
| Deferred revenue from prior year | - | 2,426,307 | 2,437,151 |
| Deferred revenue to subsequent year | 220,000 | (2,102,303) | (2,426,307) |
| | 5,221,150 | 20,599,741 | 7,133,108 |
| Expenses | | | |
| Agriculture and Agri-Foods | - | 10,845,046 | - |
| Amortization | - | 1,146,046 | 1,057,959 |
| Bad debts | - | - | 5,824 |
| Bank charges and interest | 50,500 | 14,459 | 50,376 |
| Board travel, training and honouraria | 45,000 | 39,100 | 20,483 |
| COVID-19 expenses | - | 71,814 | - |
| Community events, donations and support | 200,000 | 20,180 | 129,403 |
| Cost of sales | 30,000 | - | - |
| Funeral | 120,000 | 102,981 | 226,983 |
| Insurance | 180,747 | 136,006 | 187,820 |
| Interest on long-term debt | 979,959 | 105,653 | 1,011,342 |
| Office and other | 30,900 | 25,840 | 62,650 |
| Post office | 221,753 | 825,959 | 285,202 |
| Professional fees | 517,000 | 602,314 | 608,735 |
| Program activities | 30,000 | 16,152 | 30,923 |
| Rent | 25,000 | 32,280 | 14,891 |
| Repairs and maintenance | 63,625 | 45,557 | 189,078 |
| Salaries and benefits | 1,669,430 | 1,463,059 | 1,454,159 |
| Supplies and materials | 37,500 | 48,269 | 44,755 |
| Telephone and internet | 52,200 | 55,216 | 44,420 |
| Training, workshops and professional development | 243,000 | 157,628 | 197,124 |
| Travel | 258,268 | 199,652 | 257,383 |
| Utilities | 56,500 | 68,638 | 30,530 |
| Vehicle and fuel | - | 152,316 | 161,955 |
| | 4,811,382 | 16,174,165 | 6,071,995 |
| Surplus (deficit) before other items | 409,768 | 4,425,576 | 1,061,113 |
| Other items | | | |
| Transfer from (to) other segments | 489,884 | (38,160) | (246,979) |
| Gain on disposal of tangible capital assets | - | - | 60,895 |
| | 489,884 | (38,160) | (186,084) |
| Annual surplus (deficit) | 899,652 | 4,387,416 | 875,029 |

Fisher River Cree Nation
Education

Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

| | <i>2021 Budget</i> | <i>2021</i> | <i>2020</i> |
|--|------------------------|-------------------|-------------------|
| Revenue | | | |
| Indigenous Services Canada (ISC) | 9,101,602 | 10,946,293 | 10,085,259 |
| First Peoples Development Inc. - Daycare | - | 152,417 | 134,383 |
| Other revenue | 727,178 | 1,508,211 | 1,197,513 |
| Frontier School Division | 160,095 | 244,094 | 160,095 |
| Rental income | 85,719 | 95,820 | 85,719 |
| Province of Manitoba | 76,431 | - | 25,000 |
| Deferred revenue from prior year | - | 1,065,789 | 86,403 |
| Deferred revenue to subsequent year | - | (2,059,631) | (1,065,789) |
| | 10,151,025 | 11,952,993 | 10,708,583 |
| Expenses | | | |
| Allowances | 617,701 | 585,385 | 628,388 |
| Amortization | - | 302,533 | 266,643 |
| Bank charges and interest | 5,560 | 2,197 | 2,363 |
| Board travel, training and honouraria | 41,000 | 36,000 | 38,000 |
| COVID-19 expenses | - | 539,711 | - |
| Community events, donations and support | 64,302 | 46,785 | 53,551 |
| Insurance | 121,000 | 165,428 | 124,516 |
| Professional fees | 30,000 | 45,584 | 29,542 |
| Program activities | 313,471 | 624,787 | 213,359 |
| Rent | 42,000 | 42,597 | 43,966 |
| Repairs and maintenance | 605,961 | 410,669 | 309,966 |
| Salaries and benefits | 6,682,944 | 7,290,049 | 6,995,934 |
| Supplies and materials | 689,454 | 676,622 | 629,743 |
| Telephone and internet | 56,370 | 39,094 | 38,776 |
| Training, workshops and professional development | 30,800 | 49,531 | 22,271 |
| Travel | 127,900 | 41,806 | 89,488 |
| Tuition | 451,563 | 467,251 | 480,737 |
| Utilities | 286,000 | 241,439 | 247,414 |
| | 10,166,026 | 11,607,468 | 10,214,657 |
| Surplus (deficit) before other items | (15,001) | 345,525 | 493,926 |
| Other items | | | |
| Transfer from (to) other segments | 15,000 | - | 10,000 |
| Annual surplus (deficit) | (1) | 345,525 | 503,926 |

Fisher River Cree Nation
Social Assistance
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

| | <i>2021 Budget</i> | <i>2021</i> | <i>2020</i> |
|--|------------------------|------------------|------------------|
| Revenue | | | |
| Indigenous Services Canada (ISC) | 2,575,563 | 2,575,563 | 2,588,521 |
| Other revenue | - | 200 | 1,136 |
| | 2,575,563 | 2,575,763 | 2,589,657 |
| Expenses | | | |
| Bank charges and interest | 9,000 | 7,806 | 5,503 |
| Funeral | 27,000 | 16,750 | 22,500 |
| Salaries and benefits | 121,782 | 125,381 | 122,800 |
| Shelter allowance | 355,173 | 378,157 | 410,237 |
| Social assistance | 2,024,255 | 1,685,649 | 1,940,681 |
| Special needs | 328,000 | 178,806 | 321,522 |
| Supplies and materials | 22,000 | 11,005 | 39,553 |
| Training, workshops and professional development | 1,200 | - | 310 |
| Travel | 16,000 | 5,221 | 25,311 |
| Utilities | 614,270 | 525,227 | 559,147 |
| | 3,518,680 | 2,934,002 | 3,447,564 |
| Surplus (deficit) before other items | (943,117) | (358,239) | (857,907) |
| Other items | | | |
| Transfer from other segments | 150,000 | 150,000 | 150,000 |
| Annual surplus (deficit) | (793,117) | (208,239) | (707,907) |

Fisher River Cree Nation
Community Infrastructure
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

| | <i>2021 Budget</i> | <i>2021</i> | <i>2020</i> |
|--|------------------------|--------------------|--------------------|
| Revenue | | | |
| Indigenous Services Canada (ISC) | 772,145 | 1,355,652 | 1,205,989 |
| Other revenue | 164,595 | 126,106 | 40,355 |
| Rental income | - | 1,000 | 2,125 |
| | 936,740 | 1,482,758 | 1,248,469 |
| Expenses | | | |
| Amortization | - | 1,637,845 | 1,622,824 |
| Bank charges and interest | - | - | 173 |
| Board travel, training and honouraria | 35,000 | 27,008 | 38,200 |
| Contracted services | 50,000 | 228,798 | 53,071 |
| Insurance | 28,431 | 35,986 | 36,886 |
| Interest on long-term debt | 24,790 | 8,079 | 21,878 |
| Office and other | 3,650 | 10,885 | 1,007 |
| Professional fees | 5,775 | - | - |
| Program activities | 50,000 | 4 | 51,100 |
| Repairs and maintenance | 298,719 | 332,018 | 346,192 |
| Salaries and benefits | 337,126 | 383,243 | 478,260 |
| Telephone and internet | 4,200 | 4,945 | 4,598 |
| Training, workshops and professional development | 5,000 | - | - |
| Travel | 47,700 | 54,087 | 67,154 |
| Utilities | 51,969 | 29,946 | 49,809 |
| Vehicle and fuel | 34,000 | 117,962 | 54,187 |
| | 976,360 | 2,870,806 | 2,825,339 |
| Surplus (deficit) before other items | (39,620) | (1,388,048) | (1,576,870) |
| Other items | | | |
| Transfer from (to) other segments | - | 208,302 | 183,973 |
| Annual surplus (deficit) | (39,620) | (1,179,746) | (1,392,897) |

Fisher River Cree Nation
Employment and Training
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

| | <i>2021 Budget</i> | <i>2021</i> | <i>2020</i> |
|--|------------------------|----------------|-------------|
| Revenue | | | |
| First Peoples Development Inc. | 732,836 | 644,414 | 622,901 |
| Other revenue | 11,100 | 1,300 | 6,900 |
| | 743,936 | 645,714 | 629,801 |
| Expenses | | | |
| Bank charges and interest | - | - | 3,000 |
| Community events, donations and support | 51,912 | 62,158 | 18,888 |
| Insurance | 892 | 1,309 | 892 |
| Office and other | 18,100 | 3,789 | 12,585 |
| Professional fees | 6,480 | 6,400 | 6,400 |
| Program activities | 9,648 | - | - |
| Rent | 7,200 | 7,200 | 7,200 |
| Repairs and maintenance | 5,000 | 12,825 | 9,204 |
| Salaries and benefits | 191,500 | 219,590 | 210,128 |
| Supplies and materials | 10,000 | 11,523 | 9,436 |
| Telephone and internet | 10,850 | 8,046 | 8,340 |
| Training, workshops and professional development | 374,034 | 266,082 | 291,545 |
| Travel | 8,000 | 4,198 | 9,974 |
| Utilities | 6,500 | 3,750 | 6,368 |
| | 700,116 | 606,870 | 593,960 |
| Surplus (deficit) before other items | 43,820 | 38,844 | 35,841 |
| Other items | | | |
| Transfer to other segments | (40,800) | (40,800) | (40,800) |
| Annual surplus (deficit) | 3,020 | (1,956) | (4,959) |

Fisher River Cree Nation
Policing

Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

| | <i>2021 Budget</i> | <i>2021</i> | <i>2020</i> |
|---------------------------------|------------------------|---------------|-------------|
| Revenue | | | |
| Solicitor General | 89,402 | 89,422 | 85,568 |
| Expenses | | | |
| Insurance | 1,400 | 1,400 | 2,438 |
| Interest on long-term debt | 983 | 710 | 1,559 |
| Repairs and maintenance | 3,372 | 3,183 | 2,099 |
| Salaries and benefits | 69,647 | 70,017 | 64,768 |
| Supplies and materials | 1,000 | 1,000 | 1,295 |
| Telephone and internet | 1,000 | 1,000 | 1,000 |
| Travel | 12,000 | 12,112 | 13,069 |
| | 89,402 | 89,422 | 86,228 |
| Annual surplus (deficit) | - | - | (660) |

Fisher River Cree Nation
Housing

Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

| | <i>2021 Budget</i> | <i>2021</i> | <i>2020</i> |
|--|------------------------|------------------|------------------|
| Revenue | | | |
| Indigenous Services Canada (ISC) | 1,595,043 | 1,595,043 | 2,361,962 |
| Canada Mortgage and Housing Corporation (CMHC) - loan proceeds | 1,235,106 | - | - |
| Other revenue | 170,000 | 232,317 | 388,285 |
| Rental income | 25,000 | 28,600 | 30,399 |
| RRAP revenues | - | - | 60,614 |
| Deferred revenue from prior year | - | 781,970 | - |
| Deferred revenue to subsequent year | 322,530 | (267,657) | (781,970) |
| | 3,347,679 | 2,370,273 | 2,059,290 |
| Expenses | | | |
| Amortization | - | 284,934 | 276,869 |
| Bank charges and interest | 30 | 5 | - |
| Board travel, training and honouraria | 14,000 | 12,600 | 14,400 |
| Community events, donations and support | 7,000 | 34,325 | 41,852 |
| Insurance | 4,680 | 5,537 | 4,680 |
| Interest on long-term debt | 30,699 | 18,234 | 546 |
| Office and other | 13,709 | - | 9,500 |
| Professional fees | 58,718 | 65,992 | 65,555 |
| Repairs and maintenance | 1,554,174 | 775,610 | 441,118 |
| Salaries and benefits | 156,144 | 34,206 | 79,012 |
| Supplies and materials | 1,139,102 | 120 | - |
| Travel | 7,000 | 2,349 | 6,976 |
| Utilities | 25,000 | 30,562 | 11,172 |
| | 3,010,256 | 1,264,474 | 951,680 |
| Surplus (deficit) before other items | 337,423 | 1,105,799 | 1,107,610 |
| Other items | | | |
| Transfer from other segments | - | (106,594) | 100,840 |
| Annual surplus (deficit) | 337,423 | 999,205 | 1,208,450 |

Fisher River Cree Nation
Other Projects

Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

| | <i>2021 Budget</i> | <i>2021</i> | <i>2020</i> |
|--|------------------------|------------------|------------------|
| Revenue | | | |
| Indigenous Services Canada (ISC) | 464,444 | 5,470,060 | 2,355,846 |
| Other revenue | 162,000 | 1,447,645 | 537,789 |
| Deferred revenue from prior year | - | 648,824 | 117,858 |
| Deferred revenue to subsequent year | 93,467 | (1,982,492) | (648,824) |
| | 719,911 | 5,584,037 | 2,362,669 |
| Expenses | | | |
| Bank charges and interest | 89 | 3,326 | 12,616 |
| Board travel, training and honouraria | 6,000 | 11,760 | 27,148 |
| COVID-19 expenses | - | 1,935,689 | 118,756 |
| Community events, donations and support | - | 13,004 | 56,568 |
| Contracted services | - | - | 34,720 |
| Insurance | 17,810 | 26,140 | 61,105 |
| Office and other | 65,140 | 139,349 | 52,513 |
| Professional fees | 130,000 | 154,098 | 54,782 |
| Program activities | - | 51,068 | - |
| Rent | 13,200 | 23,413 | 8,800 |
| Repairs and maintenance | 17,850 | 789,604 | 1,286,990 |
| Salaries and benefits | 482,651 | 1,834,499 | 568,177 |
| Supplies and materials | - | - | 9,301 |
| Telephone and internet | 3,250 | 71,421 | 4,015 |
| Training, workshops and professional development | 3,700 | 33,220 | 117,816 |
| Travel | 79,640 | 72,541 | 91,878 |
| Utilities | 27,000 | 24,147 | 32,666 |
| Vehicle and fuel | 3,183 | 9,928 | 7,094 |
| | 849,513 | 5,193,207 | 2,544,945 |
| Surplus (deficit) before other items | (129,602) | 390,830 | (182,276) |
| Other item | | | |
| Transfer (to) from other segments | 56,855 | (190,000) | 182,276 |
| Annual surplus (deficit) | (72,747) | 200,830 | - |

Fisher River Cree Nation
Community Wellness
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

| | <i>2021 Budget</i> | <i>2021</i> | <i>2020</i> |
|---|------------------------|----------------|-------------|
| Revenue | | | |
| Indigenous Services Canada (ISC) | 327,303 | 474,565 | 387,556 |
| Other revenue | - | - | 10,862 |
| Deferred revenue to subsequent year | - | (297,067) | - |
| | 327,303 | 177,498 | 398,418 |
| Expenses | | | |
| Amortization | - | 59,827 | 59,062 |
| Community events, donations and support | 253,000 | 74,277 | 182,790 |
| Office and other | - | - | 6,230 |
| Repairs and maintenance | 21,003 | 40,000 | 41,000 |
| Salaries and benefits | 53,300 | 63,221 | 91,828 |
| Supplies and materials | - | - | 811 |
| Travel | - | - | 7,952 |
| Utilities | - | - | 4,346 |
| | 327,303 | 237,325 | 394,019 |
| Surplus (deficit) before other items | - | (59,827) | 4,399 |
| Other items | | | |
| Transfer from other segments | - | - | 17,174 |
| Annual surplus (deficit) | - | (59,827) | 21,573 |

Fisher River Cree Nation
Video Lottery Terminal
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

| | <i>2021 Budget</i> | <i>2021</i> | <i>2020</i> |
|--|------------------------|------------------|------------------|
| Revenue | | | |
| Indigenous Services Canada (ISC) | - | 478,870 | - |
| VLT revenues (net of payouts) | 1,400,000 | 589,516 | 1,433,320 |
| Other revenue | - | 2,361 | 833 |
| | 1,400,000 | 1,070,747 | 1,434,153 |
| Expenses | | | |
| Bank charges and interest | 3,600 | 2,172 | 5,296 |
| Community events, donations and support | 91,300 | 4,200 | 58,921 |
| Insurance | 4,561 | 8,233 | 16,561 |
| Interest on long-term debt | - | 595,000 | - |
| License and commission | 167,500 | 63,757 | 189,127 |
| Office and other | 4,500 | 2,102 | 36,592 |
| Professional fees | - | - | 2,150 |
| Rent | 225,500 | 106,083 | 207,685 |
| Repairs and maintenance and lease payments | 12,000 | 5,376 | 36,647 |
| Salaries and benefits | 499,428 | 196,649 | 503,732 |
| Supplies and materials | 8,000 | 10,757 | 14,042 |
| Telephone and internet | 2,800 | 2,230 | 3,613 |
| Training, workshops and professional development | 1,000 | - | - |
| Travel | 2,000 | 443 | 1,009 |
| Utilities | 4,000 | 15,313 | 8,048 |
| | 1,026,189 | 1,012,315 | 1,083,423 |
| Surplus (deficit) before other items | 373,811 | 58,432 | 350,730 |
| Other item | | | |
| Transfer to other segments | (142,000) | (30,000) | (198,292) |
| Annual surplus (deficit) | 231,811 | 28,432 | 152,438 |

Fisher River Cree Nation
CMHC Housing Authority
Schedule 14 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

| | <i>2021 Budget</i> | <i>2021</i> | <i>2020</i> |
|--|------------------------|------------------|-------------|
| Revenue | | | |
| Canada Mortgage and Housing Corporation (CMHC) | 1,010,990 | 1,165,423 | 1,097,353 |
| Rental income | 372,573 | 395,832 | 371,924 |
| Other revenue | 662,239 | 4,719 | 2,683 |
| | 2,045,802 | 1,565,974 | 1,471,960 |
| Expenses | | | |
| Amortization | - | 1,028,682 | 968,909 |
| Bank charges and interest | 500 | 596 | 641 |
| Insurance | 143,704 | 175,374 | 143,704 |
| Interest on long-term debt | 1,200,452 | 224,735 | 244,352 |
| Professional fees | 40,000 | 29,400 | 32,665 |
| Repairs and maintenance | 337,720 | 191,298 | 112,752 |
| Utilities | 384,593 | 20,958 | 19,547 |
| | 2,106,969 | 1,671,043 | 1,522,570 |
| Surplus (deficit) before other items | (61,167) | (105,069) | (50,610) |
| Other items | | | |
| Transfer from (to) other segments | (200,000) | 106,683 | 153,126 |
| Annual surplus (deficit) | (261,167) | 1,614 | 102,516 |

Fisher River Cree Nation
Sports and Recreation
Schedule 15 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

| | <i>2021 Budget</i> | <i>2021</i> | <i>2020</i> |
|---|------------------------|---------------|-------------|
| Revenue | | | |
| Bingo revenue (net of prize payouts) | 72,724 | 45,073 | 102,959 |
| Other revenue | 23,000 | 2,196 | 5,143 |
| | 95,724 | 47,269 | 108,102 |
| Expenses | | | |
| Bank charges and interest | 3,046 | 126 | 1,087 |
| Community events, donations and support | 14,914 | 182 | 141,337 |
| Contracted services | 17,400 | - | - |
| Office and other | 7,700 | 2,005 | 7,138 |
| Professional fees | 5,500 | 5,732 | 5,565 |
| Repairs and maintenance | 500 | - | - |
| Salaries and benefits | 38,902 | 362 | 32,295 |
| Supplies and materials | 6,762 | 2,200 | 9,520 |
| Travel | 1,000 | - | - |
| | 95,724 | 10,607 | 196,942 |
| Surplus (deficit) before other items | - | 36,662 | (88,840) |
| Other items | | | |
| Transfer from other segments | - | - | 140,778 |
| Annual surplus (deficit) | - | 36,662 | 51,938 |

Fisher River Cree Nation
Health Services
Schedule 16 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

| | <i>2021 Budget</i> | <i>2021</i> | <i>2020</i> |
|--|------------------------|------------------|-------------|
| Revenue | | | |
| Indigenous Services Canada (ISC) | 4,759,168 | 7,050,512 | 4,661,514 |
| Other revenue | 51,000 | 105,233 | 73,481 |
| Deferred revenue from prior year | 40,432 | - | 85,466 |
| Deferred revenue to subsequent year | - | (812,671) | - |
| | 4,850,600 | 6,343,074 | 4,820,461 |
| Expenses | | | |
| Amortization | - | 219,403 | 180,822 |
| Bank charges and interest | 10,000 | 7,158 | 12,279 |
| Contracted services | 9,800 | 9,800 | 9,800 |
| Direct services | 286,479 | 292,075 | 322,084 |
| Community events, donations and support | 10,000 | 10,000 | 30,267 |
| COVID-19 expenses | - | 393,925 | - |
| Insurance | 7,000 | 3,723 | 2,536 |
| Office and other | 31,933 | 17,356 | 24,513 |
| Professional fees | 48,918 | 38,292 | 211,242 |
| Program activities | 458,613 | 554,032 | 474,552 |
| Rent | 24,000 | 24,000 | 24,000 |
| Repairs and maintenance | 36,696 | 31,877 | 27,222 |
| Salaries and benefits | 3,181,196 | 2,694,565 | 2,618,328 |
| Supplies and materials | 111,762 | 239,315 | 81,177 |
| Telephone and internet | 46,670 | 52,128 | 50,015 |
| Training, workshops and professional development | 93,650 | 45,378 | 57,160 |
| Travel | 157,020 | 52,681 | 112,952 |
| Vehicle and fuel | 121,980 | 63,628 | 89,883 |
| | 4,635,717 | 4,749,336 | 4,328,832 |
| Surplus (deficit) before other items | 214,883 | 1,593,738 | 491,629 |
| Other income (expense) | | | |
| Transfer to other segments | (214,885) | (319,525) | (204,450) |
| Annual surplus (deficit) | (2) | 1,274,213 | 287,179 |

Fisher River Cree Nation
Ochekwi-Sipi Personal Care Home Inc.
Schedule 17 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

| | <i>2021 Budget</i> | <i>2021</i> | <i>2020</i> |
|--|------------------------|------------------|-------------|
| Revenue | | | |
| Indigenous Services Canada (ISC) | 2,569,682 | 2,764,397 | 2,679,038 |
| Other revenue | 20,200 | 378,608 | 17,634 |
| Rental income | 301,600 | 221,693 | 253,192 |
| Deferred revenue from prior year | - | 60,414 | - |
| Deferred revenue to subsequent year | - | (42,654) | (60,414) |
| | 2,891,482 | 3,382,458 | 2,889,450 |
| Expenses | | | |
| Amortization | - | 371,546 | 252,132 |
| Bad debts | - | 18,959 | 22,657 |
| Bank charges and interest | 4,000 | 4,896 | 6,208 |
| Board travel, training and honouraria | 25,000 | 24,938 | 25,323 |
| Insurance | 15,576 | 21,813 | 17,881 |
| Interest on long-term debt | 66,000 | 9,670 | 279 |
| Office and other | 12,500 | 25,309 | 16,376 |
| Professional fees | 58,000 | 123,142 | 60,043 |
| Repairs and maintenance | 97,000 | 84,234 | 75,828 |
| Salaries and benefits | 2,219,725 | 2,009,491 | 2,066,197 |
| Supplies and materials | 161,881 | 273,604 | 207,538 |
| Telephone and internet | 35,000 | 39,784 | 43,828 |
| Training, workshops and professional development | 10,700 | - | 8,499 |
| Travel | 32,100 | 9,094 | 28,128 |
| Utilities | 60,000 | 67,188 | 67,695 |
| Vehicle and fuel | 54,000 | 18,472 | 33,684 |
| | 2,851,482 | 3,102,140 | 2,932,296 |
| Surplus (deficit) before other items | 40,000 | 280,318 | (42,846) |
| Other items | | | |
| Transfer (to) from other segments | (40,000) | 72,661 | (30,000) |
| Gain (loss) on disposal of capital assets | - | 10,500 | - |
| Annual surplus (deficit) | - | 363,479 | (72,846) |

Fisher River Cree Nation
First Nations Healing Centre Inc.
Schedule 18 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

| | <i>2021 Budget</i> | <i>2021</i> | <i>2020</i> |
|--|------------------------|----------------|-----------------|
| Revenue | | | |
| Indigenous Services Canada (ISC) | 626,709 | 1,330,152 | 704,339 |
| Other revenue | 74,239 | 110,514 | 118,681 |
| Province of Manitoba | - | - | 38,960 |
| Deferred revenue from prior year | - | 23,989 | - |
| Deferred revenue to subsequent year | - | (501,335) | (23,989) |
| | 700,948 | 963,320 | 837,991 |
| Expenses | | | |
| Amortization | - | 23,472 | 44,572 |
| Bank charges and interest | 1,000 | 870 | 1,121 |
| Board travel, training and honouraria | 8,000 | 15,356 | 6,785 |
| Insurance | 3,878 | 5,790 | 3,879 |
| Office and other | 63,007 | 19,016 | 33,831 |
| Professional fees | 5,000 | 14,038 | 8,575 |
| Program activities | 13,662 | 58,174 | 79,797 |
| Repairs and maintenance | 12,000 | 52,625 | 31,025 |
| Salaries and benefits | 381,800 | 522,544 | 441,880 |
| Supplies and materials | 58,376 | 86,037 | 63,711 |
| Telephone and internet | 6,000 | 7,057 | 9,402 |
| Training, workshops and professional development | 64,142 | 42,412 | 69,591 |
| Travel | 20,000 | 15,566 | 15,469 |
| Utilities | 16,000 | 18,535 | 20,164 |
| Vehicle and fuel | 8,000 | 2,856 | 9,919 |
| | 660,865 | 884,348 | 839,721 |
| Surplus (deficit) before other items | 40,083 | 78,972 | (1,730) |
| Other item | | | |
| Transfer to other segments | (40,084) | (74,335) | (40,084) |
| Annual surplus (deficit) | (1) | 4,637 | (41,814) |

Fisher River Cree Nation
Aboriginal Justice Strategy
Schedule 19 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

| | <i>2021 Budget</i> | <i>2021</i> | <i>2020</i> |
|--|------------------------|---------------|-------------|
| Revenue | | | |
| Government of Canada | 43,350 | 49,561 | 43,350 |
| Province of Manitoba | 43,350 | 44,350 | 43,350 |
| | 86,700 | 93,911 | 86,700 |
| Expenses | | | |
| Bad debts | - | - | 5,568 |
| Board travel, training and honouraria | 3,500 | 5,895 | 8,303 |
| Office and other | 5,000 | 11,044 | 5,511 |
| Professional fees | 1,000 | - | - |
| Program activities | 14,253 | 18,260 | 12,451 |
| Salaries and benefits | 52,947 | 53,233 | 51,977 |
| Telephone and internet | 1,000 | 2,138 | 1,166 |
| Training, workshops and professional development | 2,000 | 1,245 | 1,745 |
| Travel | 7,000 | 2,955 | 9,119 |
| | 86,700 | 94,770 | 95,840 |
| Annual surplus (deficit) | - | (859) | (9,140) |

Fisher River Cree Nation
Grocery

Schedule 20 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

| | 2021 Budget | 2021 | 2020 |
|--|------------------------|------------------|-------------|
| Revenue | | | |
| Grocery sales | - | 3,922,123 | 4,092,176 |
| Other revenue | - | 14,942 | - |
| | - | 3,937,065 | 4,092,176 |
| Expenses | | | |
| Amortization | - | 50,760 | 51,212 |
| Bad debts | - | 1,000 | 73 |
| Bank charges and interest | - | 20,447 | 24,429 |
| Community events, donations and support | - | 4,322 | 539 |
| Cost of sales | - | 3,311,991 | 3,420,396 |
| Insurance | - | 8,703 | 5,929 |
| Office and other | - | 5,953 | 4,385 |
| Professional fees | - | 10,081 | 12,291 |
| Repairs and maintenance | - | 18,586 | 16,909 |
| Salaries and benefits | - | 419,254 | 401,038 |
| Supplies and materials | - | 14,505 | 10,027 |
| Telephone and internet | - | 6,399 | 6,657 |
| Training, workshops and professional development | - | 180 | 1,511 |
| Travel | - | 5,657 | 5,696 |
| Utilities | - | 34,826 | 31,689 |
| | - | 3,912,664 | 3,992,781 |
| Annual surplus (deficit) | - | 24,401 | 99,395 |

Fisher River Cree Nation
Fisher River Economic Development Corporation
Schedule 21 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

| | <i>2021 Budget</i> | <i>2021</i> | <i>2020</i> |
|--|------------------------|------------------|------------------|
| Revenue | | | |
| Indigenous Services Canada (ISC) | 198,780 | 198,778 | 198,778 |
| Fisher River Building Supplies | 4,839,746 | 5,461,543 | 4,078,929 |
| Other revenue | 44,461 | 210,990 | 34,511 |
| Motel | 284,000 | 201,318 | 402,004 |
| Car wash and laundry | 70,000 | 81,834 | 76,995 |
| Grant revenue | - | 21,945 | - |
| Internet | 30,000 | 21,740 | 26,023 |
| Other revenue | 29,496 | - | - |
| Cottage lot sales | - | - | 20,000 |
| | 5,496,483 | 6,198,148 | 4,837,240 |
| Expenses | | | |
| Amortization | - | 368,728 | 302,234 |
| Bad debts | 1,500 | 5,000 | 5,219 |
| Bank charges and interest | 69,380 | 45,415 | 23,520 |
| Board travel, training and honouraria | 15,300 | 11,800 | 10,300 |
| Community events, donations and support | 25,000 | 5,845 | 20,120 |
| Contracted services | 3,169 | - | - |
| Cost of sales | 3,982,820 | 3,986,450 | 2,630,226 |
| Insurance | 30,958 | 40,274 | 45,166 |
| Interest on long-term debt | 22,989 | 141,606 | 173,276 |
| Office and other | 44,142 | 70,856 | 79,047 |
| Professional fees | 71,492 | 94,232 | 148,859 |
| Repairs and maintenance | 40,450 | 91,264 | 68,467 |
| Salaries and benefits | 600,297 | 709,628 | 707,708 |
| Supplies and materials | 231,739 | 57,891 | 42,362 |
| Telephone and internet | 57,488 | 117,610 | 57,692 |
| Training, workshops and professional development | 28,600 | 388 | 578 |
| Travel | 71,396 | 25,963 | 36,457 |
| Utilities | 45,316 | 67,747 | 52,576 |
| Vehicle and fuel | 15,000 | 12,435 | 20,374 |
| | 5,357,036 | 5,853,132 | 4,424,181 |
| Surplus (deficit) before other items | 139,447 | 345,016 | 413,059 |
| Other items | | | |
| Transfer from (to) other segments (loan forgiveness) | (26,383) | 261,769 | (177,561) |
| Gain (loss) on disposal of capital assets | - | - | (10,145) |
| | (26,383) | 261,769 | (187,706) |
| Annual surplus (deficit) | 113,064 | 606,785 | 225,353 |