

**Fisher River Cree Nation**  
**Consolidated Financial Statements**  
*March 31, 2022*

# Fisher River Cree Nation

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For the year ended March 31, 2022

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## Management's Responsibility

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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.

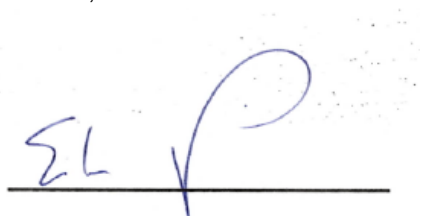
Management is responsible for the preparation and fair presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting 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.

November 7, 2022



Director of Finance

## Independent Auditors' Report

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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, 2022, 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, 2022, 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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- 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

November 7, 2022

*MNP LLP*

Chartered Professional Accountants

**Fisher River Cree Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2022*

	2022	2021
<b>Financial assets</b>		
Cash resources	23,309,142	11,265,241
Accounts receivable (Note 3)	2,722,945	3,328,090
Holdback receivable (Note 4)	1,502,901	1,480,175
Inventory for resale (Note 5)	3,106,506	2,622,545
Investments (Note 6)	492,425	492,425
Restricted cash (Note 7)	1,056,891	814,830
	<b>32,190,810</b>	<b>20,003,306</b>
<b>Liabilities</b>		
Bank indebtedness (Note 8)	230,208	608,956
Accounts payable and accruals (Note 9)	2,096,694	2,281,911
Deferred revenue (Note 10)	15,891,071	8,065,811
Residents' trust funds (Note 7)	13,219	8,103
Customer deposits	-	10,726
Long-term debt (Note 11)	42,926,540	44,154,694
	<b>61,157,732</b>	<b>55,130,201</b>
<b>Net debt</b>	<b>(28,966,922)</b>	<b>(35,126,895)</b>
<b>Contingencies (Note 16)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	77,312,763	76,116,675
Prepaid expenses	463,126	697,230
	<b>77,775,889</b>	<b>76,813,905</b>
<b>Accumulated surplus (Note 12)</b>	<b>48,808,967</b>	<b>41,687,010</b>


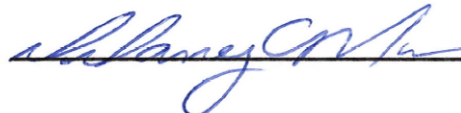
Approved on behalf of the Chief and Council

  
  
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Chief

Councillor

Councillor

Councillor

Councillor

# Fisher River Cree Nation

## Consolidated Statement of Operations and Accumulated Surplus

*For the year ended March 31, 2022*

	<i>Schedules</i>	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
<b>Revenue</b>				
Indigenous Services Canada (ISC) (Note 15)		33,630,944	44,414,274	40,476,766
Canada Mortgage and Housing Corporation (CMHC)		1,779,470	1,154,768	1,165,423
First Peoples Development Inc.		1,019,680	971,246	796,832
Solicitor General		89,402	94,599	89,422
		<b>36,519,496</b>	<b>46,634,887</b>	42,528,443
Agriculture and Agri-Food		-	-	10,845,046
Specific claims settlement		15,095,391	15,095,391	-
Other revenue		3,030,845	4,214,506	6,713,892
Economic Development		569,668	7,495,695	5,999,370
Grocery sales		-	4,247,745	3,922,123
Rental income		782,173	801,418	751,035
VLT revenues (net of payouts)		1,600,000	837,126	589,516
Tobacco tax rebate		348,250	428,994	455,740
Frontier School Division		219,351	219,352	244,094
Bingo revenue (net of prize payouts)		-	46,166	45,073
Province of Manitoba		43,350	44,350	44,350
Deferred revenue from prior year (Note 10)		2,316,342	8,065,811	5,007,294
Deferred revenue to subsequent year (Note 10)		126,452	(15,891,071)	(8,065,811)
		<b>60,651,318</b>	<b>72,240,370</b>	69,080,165
<b>Segment expenses</b>				
Band Governance	4	8,751,538	16,981,163	16,102,713
Education	5	13,551,463	12,369,624	11,607,468
Social Assistance	6	3,510,415	2,996,171	2,934,002
Community Infrastructure	7	856,799	2,830,834	2,870,806
Employment and Training	8	839,639	792,889	606,870
Policing	9	89,402	94,633	89,422
Housing	10	1,446,363	1,397,521	1,264,474
Other Projects	11	5,739,925	3,943,942	5,265,021
Community Wellness	12	327,303	289,118	237,325
Video Lottery Terminal	13	1,792,100	1,366,624	1,012,315
CMHC Housing Authority	14	1,980,122	1,753,587	1,671,043
Sports and Recreation	15	23,000	31,098	10,245
Health Services	16	6,183,802	4,935,633	4,749,336
Ochekwi-Sipi Personal Care Home Inc.	17	4,205,585	3,560,284	3,102,140
First Nations Healing Centre Inc.	18	1,115,066	1,108,497	884,348
Aboriginal Justice Strategy	19	86,700	104,082	94,770
Grocery	20	-	4,202,097	3,912,664
Fisher River Economic Development Corporation	21	788,603	6,360,616	5,853,132
<b>Total segment expenses (Schedule 2)</b>		<b>51,287,825</b>	<b>65,118,413</b>	62,268,094
<b>Annual surplus (deficit) before other items</b>		<b>9,363,493</b>	<b>7,121,957</b>	6,812,071

*Continued on next page*

**Fisher River Cree Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2022*

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
<b>Annual surplus (deficit) before other items</b> <i>(Continued from previous page)</i>	<b>9,363,493</b>	<b>7,121,957</b>	6,812,071
<b>Other items</b>			
Gain on sale of tangible capital assets	-	-	10,500
<b>Annual surplus (deficit)</b>	<b>9,363,493</b>	<b>7,121,957</b>	6,822,571
<b>Accumulated surplus, beginning of year</b>	<b>41,687,010</b>	<b>41,687,010</b>	34,864,439
<b>Accumulated surplus, end of year</b>	<b>51,050,503</b>	<b>48,808,967</b>	41,687,010

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

**Fisher River Cree Nation**  
**Consolidated Statement of Changes in Net Debt**  
*For the year ended March 31, 2022*

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
<b>Annual surplus (deficit)</b>	<b>9,363,493</b>	<b>7,121,957</b>	6,822,571
Purchases of tangible capital assets	-	<b>(7,211,116)</b>	(6,239,126)
Gain on sale of tangible capital assets	-	-	(10,500)
Amortization of tangible capital assets	-	<b>6,015,028</b>	5,493,776
Proceeds of disposal of tangible capital assets	-	-	10,500
Acquisition of prepaid expenses	-	-	(331,405)
Use of prepaid expenses	-	<b>234,104</b>	-
<b>Decrease in net debt</b>	<b>9,363,493</b>	<b>6,159,973</b>	5,745,816
<b>Net debt, beginning of year</b>	<b>(35,126,895)</b>	<b>(35,126,895)</b>	(40,872,711)
<b>Net debt, end of year</b>	<b>(25,763,402)</b>	<b>(28,966,922)</b>	(35,126,895)

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

**Fisher River Cree Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2022*

	2022	2021
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual surplus (deficit)	7,121,957	6,822,571
Amortization	6,015,028	5,493,776
Gain on sale of tangible capital assets	-	(10,500)
	<b>13,136,985</b>	<b>12,305,847</b>
Changes in working capital accounts		
Accounts receivable	605,145	(113,222)
Prepaid expenses	234,104	(331,405)
Holdback receivable	(22,726)	(12,773)
Accounts payable and accruals	(185,217)	203,914
Deferred revenue	7,825,260	3,058,517
Residents trust funds	5,116	5,245
Restricted cash	(242,061)	(108,918)
Change in customer deposits	(10,726)	(222,214)
Inventory	(483,961)	(417,378)
	<b>20,861,919</b>	<b>14,367,613</b>
<b>Financing activities</b>		
Advances of long-term debt	1,368,473	1,440,959
Repayment of long-term debt	(2,596,627)	(3,214,863)
	<b>(1,228,154)</b>	<b>(1,773,904)</b>
<b>Capital activities</b>		
Purchases of tangible capital assets	(7,211,116)	(6,239,126)
Proceeds of disposal of tangible capital assets	-	10,500
	<b>(7,211,116)</b>	<b>(6,228,626)</b>
<b>Investing activities</b>		
Change in investment of Castle Building Centres	-	(4,686)
<b>Change in cash resources</b>	<b>12,422,649</b>	<b>6,360,397</b>
<b>Cash resources, beginning of year</b>	<b>10,656,285</b>	<b>4,295,888</b>
<b>Cash resources, end of year</b>	<b>23,078,934</b>	<b>10,656,285</b>
<b>Cash resources (deficiency) are composed of:</b>		
Cash resources	23,309,142	11,265,241
Bank indebtedness	(230,208)	(608,956)
	<b>23,078,934</b>	<b>10,656,285</b>

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

**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.

**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.

	<b><i>Method</i></b>	<b><i>Rate</i></b>
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 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, 2022.

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, 2022*

**3. Accounts receivable**

	2022	2021
Indigenous Services Canada (ISC)	434,506	1,449,559
Aki Energy	126,803	398,153
Canada Mortgage and Housing Corporation	265,895	263,818
Province of Manitoba	206,024	123,539
Other accounts receivable	786,827	701,392
Castle receivables	1,481,535	951,489
First Peoples Development Inc.	81,836	95,915
GST receivable	34,108	43,929
Allowance for doubtful accounts	(694,589)	(699,704)
	<b>2,722,945</b>	<b>3,328,090</b>

**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**

	2022	2021
Grocery and fuel	133,228	81,314
Castle building supplies	1,800,397	1,368,350
Cottage lots	1,172,881	1,172,881
	<b>3,106,506</b>	<b>2,622,545</b>

**6. Investments**

	2022	2021
Measured at cost:		
Castle Building Centres Group Ltd.	35,280	35,280
10552763 Canada Corporation (7% ownership)	457,145	457,145
	<b>492,425</b>	<b>492,425</b>

**Fisher River Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

**7. Restricted cash**

	<b>2022</b>	<b>2021</b>
Ottawa Trust Fund	<b>93</b>	90
CMHC replacement reserve	<b>943,406</b>	727,404
CMHC operating surplus	<b>24,619</b>	24,619
Personal Care Home residents' trust funds	<b>13,219</b>	7,702
Media bingo	<b>75,554</b>	55,015
	<b>1,056,891</b>	814,830

*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 (2021 - \$nil); 2022 interest revenue - \$nil (2021 - \$nil) Payment to the First Nation \$nil (2021 - \$283)
Revenue trust	\$93 (2021 - \$90); 2022 interest revenue - \$3 (2021 - \$169); 2021 MTS Allstream tower permit - \$nil (2021 - \$925) Payment to the First Nation \$nil (2021 - \$16,551)

*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 insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. At March 31, 2022, the replacement reserve bank account was underfunded by \$492,361 (2021 - \$621,747).

*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 \$31,307 (2021 - overfunded by \$4,747).

*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 was appropriately funded at year end (2021 - underfunded by \$401).

*Media bingo*

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

*Moveable asset reserve*

Amounts internally restricted for the purchase of moveable assets are determined through guidance from ISC. The reserve is underfunded by \$298,136 (2021 - \$276,323).

# Fisher River Cree Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2022*

### 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, 2022, the lines of credit were at \$nil (2021 - \$336,584) and \$nil (2021 - \$nil) 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, 2022, the line of credit was at \$nil (2021 - \$nil). 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, 2022, the line of credit was at \$nil (2021 - \$nil).

Fisher River Economic Development Corporation has two lines of credit with an authorized limit of \$300,000 and \$250,000 with Royal Bank of Canada at an interest rate of prime plus 1.5%. As at March 31, 2022, the lines of credit were at \$nil and \$230,000 respectively.

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, 2022 is 2.70% (2021 - 2.45%).

### 9. Accounts payable and accruals

	2022	2021
Wages and benefits	458,924	800,193
Trade payables	1,637,770	1,481,718
	<b>2,096,694</b>	<b>2,281,911</b>

### 10. Deferred revenue

	2022	2021
ICFS Lease	1,744,620	1,975,464
Indigenous Services Canada - Administration	4,679,465	2,183,138
CMHC - Administration	34,727	60,524
Other - Administration	1,809,795	430,394
Indigenous Services Canada - Ochekwi-Sipi Personal Care Home Inc.	1,116,748	42,654
Indigenous Services Canada - Education	2,926,317	1,265,569
ELCC - Education	600,000	697,049
Other - Education	288,701	97,013
Indigenous Services Canada - First Nations Healing Centre Inc.	572,779	501,335
Indigenous Services Canada - Health	2,117,919	812,671
	<b>15,891,071</b>	<b>8,065,811</b>

**Fisher River Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

**11. Long-term debt**

	<b>2022</b>	<b>2021</b>
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. Secured by a Ministerial guarantee and assignment of fire insurance.	<b>836,977</b>	466,691
Loan advance bearing interest at prime (2.70%) plus 1.5% renewed on March 31, 2022, due prior to March 31, 2023.*	<b>346,390</b>	346,390
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. Secured by a Ministerial guarantee and assignment of fire insurance.	<b>366,011</b>	164,813
Loan payable in monthly payments of \$5,062 plus interest at 3.2%, due October 2025.*	<b>455,002</b>	500,394
Loan payable in monthly payments of \$1,333 including interest at 3.95%, maturity date of March 1, 2023.*	<b>64,000</b>	80,000
Mortgage repaid during the year.	-	54,222
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.	<b>303,076</b>	358,502
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.	<b>135,154</b>	155,863
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.	<b>126,355</b>	145,081
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.	<b>376,851</b>	395,309
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.	<b>60,100</b>	68,267
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.	<b>105,049</b>	119,324
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.	<b>223,303</b>	251,675
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.	<b>272,121</b>	302,384
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.	<b>226,208</b>	250,661

**Fisher River Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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

	2022	2021
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.	<b>273,591</b>	298,605
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.	<b>1,040,757</b>	1,135,912
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.	<b>851,633</b>	919,741
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.	<b>450,507</b>	483,893
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.	<b>291,375</b>	312,966
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.	<b>698,134</b>	750,627
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.	<b>662,187</b>	709,477
Mortgage repayable in monthly payments of \$2,728 including interest at 1.88%, renewal date of February 1, 2027, maturity date of August 1, 2036, secured by a Ministerial guarantee and assignment of fire insurance.	<b>413,309</b>	440,378
Mortgage repayable in monthly payments of \$2,471 including interest at 0.52%, renewal date of June 1, 2022, maturity date of November 1, 2036, secured by a Ministerial guarantee and assignment of fire insurance.	<b>418,604</b>	444,737
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.	<b>830,401</b>	876,514
Loan payable in monthly payments of \$1,959 plus interest at prime (2.70%) plus 1.5%, maturity date of November 2022.*	<b>86,179</b>	109,682
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.	<b>919,976</b>	965,683
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.	<b>562,010</b>	606,580
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.	<b>33,702</b>	38,282

**Fisher River Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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

	2022	2021
Mortgage repaid during the year.	-	66,464
Promissory note payable requiring monthly payments of \$73,813 including interest at a rate of 3.65%, renewal date of June 2028, maturity date of October 2048, secured by the First Nation's own source revenues.	<b>14,252,644</b>	14,602,692
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.	<b>742,606</b>	796,402
Loan payable in monthly payments of \$960 plus interest at prime (2.70%) plus 1.5%, due July 2022.*	<b>2,400</b>	13,921
Loan payable in monthly payments of \$880 plus interest at prime (2.70%) plus 1.5%, due May 2022.*	<b>1,759</b>	12,315
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.	<b>546,410</b>	573,905
Loan repayable in monthly payments of \$4,691 including interest at 5.23%, renewal date of December 1, 2022, due December 2027.**	<b>278,731</b>	319,285
Loan payable in monthly payments of \$442 including interest at prime (2.70%) plus 1.5%, renewal date of May 2022.*	<b>6,198</b>	11,510
Promissory note payable requiring monthly payments of \$8,780 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.	<b>1,855,350</b>	1,905,766
Mortgage repayable in monthly payments of \$8,835 including interest at 0.52%, renewal date of June 1, 2022, maturity date of December 1, 2031, secured by a Ministerial guarantee and assignment of fire insurance.	<b>1,007,736</b>	1,130,359
Mortgage repaid during the year.	-	18,232
Mortgage repaid during the year.	-	5,833
Promissory note payable requiring monthly payments of \$46,124 including interest at a rate of 3.41%, renewal date of June 2028, maturity date of December 2047, secured by the First Nation's own source revenues.	<b>9,167,654</b>	9,400,253
Loan payable in monthly payments of \$671 plus interest at prime (2.70%) plus 1.5%, maturity date of May 2022.*	<b>1,342</b>	9,398
Loan payable in monthly payments of \$4,754 including interest at prime (2.70%) plus 1.5%, renewal date of June 2022.*	<b>57,047</b>	114,095
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. Secured by a Ministerial guarantee and assignment of fire insurance.	<b>126,555</b>	-
Loan advance bearing interest at prime (2.70%) plus 1.5% renewed on March 31, 2022, due prior to March 31, 2023.*	<b>140,386</b>	-

**Fisher River Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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

	2022	2021
Community economic expansion loan, non-interest bearing loan payable in monthly payments of \$1,338 and a maturity date of February 2026. Secured by a general security agreement as well as a promissory note.	<b>62,863</b>	78,913
Community economic expansion loan, non-interest bearing loan payable in monthly payments of \$1,001 and maturity date of May 2026. Secured by a general security agreement as well as a promissory note.	<b>50,064</b>	62,080
Joint venture program loan payable in monthly payments of \$2,712 including interest at 6% per annum with maturity on November 2026. Secured by a general security agreement as well as a promissory note.	<b>132,162</b>	155,966
Community economic expansion loan, non-interest bearing loan payable in monthly payments of \$1,923, with maturity on September 2029. Secured by a general security agreement as well as a promissory note. Secured by a general security agreement as well as a promissory note.	<b>248,077</b>	271,154
Community economic expansion loan, non-interest bearing loan payable in monthly payments of \$2,083 and maturity on August 2029. Secured by a general security agreement as well as a promissory note.	<b>185,416</b>	210,416
Joint venture program loan payable in monthly payments of \$9,759 including interest at 6% per annum and maturity on August 2029. Secured by a general security agreement as well as a promissory note.	<b>699,629</b>	772,355
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 \$52,910.	<b>50,334</b>	66,207
Joint venture program loan payable in monthly payments of \$1,384 including interest at 6% per annum and maturity on April 2026. Secured by a general security agreement as well as a promissory note.	<b>60,071</b>	72,663
Community economic expansion loan, non-interest bearing loan payable in monthly payments of \$2,500 with a maturity date of October 2030. Secured by a general security agreement as well as a promissory note.	<b>275,000</b>	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. Secured by a general security agreement as well as a promissory note.	<b>174,503</b>	184,926
Community economic expansion loan, non-interest bearing loan payable in monthly payments of \$2,632 with maturity on November 2026. Secured by a general security agreement as well as a promissory note.	<b>147,368</b>	178,947
Community economic expansion loan, non-interest bearing loan payable in monthly payments of \$2,500 and maturity on February 2026. Secured by a general security agreement as well as a promissory note.	<b>117,500</b>	147,500
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.	<b>848,790</b>	909,655
Demand loan paid during the year.	-	10,829

**Fisher River Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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

	2022	2021
Loan advance bearing interest at prime (2.70%) plus 1.5% repayable in full on June 30, 2022.*	258,983	-
	<b>42,926,540</b>	44,154,694

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
2023	2,929,589
2024	2,159,326
2025	2,171,042
2026	2,205,045
2027	2,155,532

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, 2022 the balance was \$nil. Prime rate at March 31, 2022 was 2.70%.

**12. Accumulated surplus**

Accumulated surplus is comprised of the following:

	2022	2021
Equity in Ottawa Trust Funds	93	90
Investment in tangible capital assets	36,241,137	34,535,821
CMHC replacement reserve	1,435,766	1,349,151
CMHC operating surplus reserve	(6,688)	19,872
Moveable asset reserve	298,136	276,323
Unrestricted accumulated surplus	10,840,523	5,505,753
	<b>48,808,967</b>	41,687,010

**13. Additional disclosure regarding capital purchases**

This note is to account for capital transactions which are not included in the attached schedules. This note, along with the related schedules provides details on how funding provided has been spent.

	2022	2021
<b>Band Governance (Schedule 4)</b>		
Surplus (deficit)	5,281,934	4,387,416
Amortization	1,271,243	1,146,046
Capital purchases	(2,401,679)	(445,224)
Adjusted surplus (deficit) to reflect capital purchases	4,151,498	5,088,238

**Fisher River Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

**13. Additional disclosure regarding capital purchases** *(Continued from previous page)*

**Education (Schedule 5)**

Surplus (deficit)	28,020	345,525
Amortization	315,486	302,533
Capital purchases	(502,482)	(1,208,481)

Adjusted surplus (deficit) to reflect capital purchases	(158,976)	(560,423)
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**Community Infrastructure (Schedule 7)**

Surplus (deficit)	(879,308)	(1,179,746)
Amortization	1,726,445	1,637,845
Capital purchases	-	(205,513)

Adjusted surplus (deficit) to reflect capital purchases	847,137	252,586
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**Housing (Schedule 10)**

Surplus (deficit)	(188,539)	999,205
Amortization	410,623	284,934
Capital purchases	(1,382,263)	(2,934,031)

Adjusted surplus (deficit) to reflect capital purchases	(1,160,179)	(1,649,892)
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**Other Projects (Schedule 11)**

Surplus (deficit)	1,622,874	200,830
Capital purchases	(1,801,474)	(112,384)

Adjusted surplus (deficit) to reflect capital purchases	(178,600)	88,446
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**Community Wellness (Schedule 12)**

Surplus (deficit)	261,732	(59,827)
Amortization	64,333	59,827
Capital purchases	(337,026)	-

Adjusted surplus (deficit) to reflect capital purchases	(10,961)	-
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**Health Services (Schedule 16)**

Surplus (deficit)	(103,693)	1,274,213
Amortization	220,687	219,403
Capital purchases	(227,087)	(316,850)

Adjusted surplus (deficit) to reflect capital purchases	(110,093)	1,176,766
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**Ochekwi-Sipi Personal Care Home Inc. (Schedule 17)**

Surplus (deficit)	(165,760)	363,479
Amortization	471,225	371,546
Capital purchases	(239,749)	(924,645)

Adjusted surplus (deficit) to reflect capital purchases	65,716	(189,620)
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**First Nations Healing Centre Inc. (Schedule 18)**

Surplus (deficit)	68,646	4,637
Amortization	36,347	23,472
Capital purchases	(85,461)	(42,569)

Adjusted surplus (deficit) to reflect capital purchases	19,532	(14,460)
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**Fisher River Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

**13. Additional disclosure regarding capital purchases** *(Continued from previous page)*

**Grocery (Schedule 20)**

Surplus (deficit)	<b>70,283</b>	24,401
Amortization	<b>56,421</b>	50,760
Capital purchases	<b>(26,239)</b>	(13,776)
Adjusted surplus (deficit) to reflect capital purchases	<b>100,465</b>	61,385

**Fisher River Economic Development (Schedule 21)**

Surplus (deficit)	<b>1,308,651</b>	606,785
Amortization	<b>367,159</b>	368,728
Capital purchases	<b>(207,657)</b>	(35,652)
Adjusted surplus (deficit) to reflect capital purchases	<b>1,468,153</b>	939,861

**14. 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, 2022*

**15. Indigenous Services Canada funding**

	2022	2021
Indigenous Services Canada confirmation balance	44,414,274	40,422,366
Indigenous Services Canada per consolidated financial statements	44,414,274	40,476,766
Additional Health revenue recorded per ISC adjustment letter	-	(54,400)
	44,414,274	40,422,366

**16. Contingencies**

The First Nation is subject to funding recoveries according to their agreements with federal government agencies. It has not yet been determined to what extent any funding amounts related to the year ended March 31, 2022 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, 2022. Since the audit report is dated after this date, the First Nation has not complied with this requirement.

**17. Budget information**

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

**18. Provision for site rehabilitation**

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

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

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

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

**19. Comparative figures**

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

**Fisher River Cree Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2022*

	<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>
<b>Cost</b>							
Balance, beginning of year	26,671,188	1,734,174	24,688,088	58,327,918	25,555,136	4,261,327	141,237,831
Acquisition of tangible capital assets	-	32,500	500,309	881,373	1,179,648	611,920	3,205,750
Transfer of construction-in-progress	-	-	-	2,023,679	-	-	2,023,679
Disposal of tangible capital assets	-	-	-	(58,107)	-	(37,000)	(95,107)
Transfer of tangible capital assets	(999,146)	-	999,146	-	-	-	-
Balance, end of year	25,672,042	1,766,674	26,187,543	61,174,863	26,734,784	4,836,247	146,372,153
<b>Accumulated amortization</b>							
Balance, beginning of year	15,147,374	1,615,842	23,211,691	21,083,538	10,197,423	3,234,619	74,490,487
Annual amortization	1,075,058	-	293,774	2,554,371	1,068,526	399,787	5,391,516
Accumulated amortization on disposals	-	-	-	(58,107)	-	(37,000)	(95,107)
Transfer of accumulated amortization	(999,146)	-	999,146	-	-	-	-
Balance, end of year	15,223,286	1,615,842	24,504,611	23,579,802	11,265,949	3,597,406	79,786,896
<b>Net book value of tangible capital assets</b>	<b>10,448,756</b>	<b>150,832</b>	<b>1,682,932</b>	<b>37,595,061</b>	<b>15,468,835</b>	<b>1,238,841</b>	<b>66,585,257</b>
2021 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

**Fisher River Cree Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2022*

	<i>Subtotal</i>	<i>Machinery and equipment</i>	<i>Assets under construction</i>	<i>2022</i>	<i>2021</i>
<b>Cost</b>					
Balance, beginning of year	141,237,831	8,260,450	5,263,759	154,762,040	148,550,332
Acquisition of tangible capital assets	3,205,750	562,751	3,442,615	7,211,116	6,239,126
Transfer of construction-in-progress	2,023,679	-	(2,023,679)	-	-
Disposal of tangible capital assets	(95,107)	(104,645)	-	(199,752)	(27,418)
Transfer of tangible capital assets	-	-	-	-	-
Balance, end of year	146,372,153	8,718,556	6,682,695	161,773,404	154,762,040
<b>Accumulated amortization</b>					
Balance, beginning of year	74,490,487	4,154,878	-	78,645,365	73,179,007
Annual amortization	5,391,516	623,512	-	6,015,028	5,493,776
Accumulated amortization on disposals	(95,107)	(104,645)	-	(199,752)	(27,418)
Transfer of accumulated amortization	-	-	-	-	-
Balance, end of year	79,786,896	4,673,745	-	84,460,641	78,645,365
<b>Net book value of tangible capital assets</b>	<b>66,585,257</b>	<b>4,044,811</b>	<b>6,682,695</b>	<b>77,312,763</b>	<b>76,116,675</b>
2021 Net book value of tangible capital assets	66,747,344	4,105,572	5,263,759	76,116,675	

**Fisher River Cree Nation**  
**Schedule 2 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2022*

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
<b>Expenses by object</b>			
Allowances	842,000	676,550	585,385
Amortization	-	6,015,028	5,493,776
Bad debts	1,500	61,785	24,959
Bank charges and interest	72,629	83,954	109,473
Board travel, training and honouraria	258,500	249,630	184,457
Community events, donations and support	640,100	287,842	275,277
Contracted services	77,872	121,587	238,598
Cost of sales	30,000	7,520,886	7,298,440
Direct services	322,961	381,341	292,075
Funeral	136,000	170,678	119,731
COVID-19 expenses	1,338,821	1,885,061	2,980,090
Insurance	711,952	779,648	635,716
Interest on long-term debt	2,592,387	1,269,138	1,103,687
License fees	187,500	247,040	63,757
Office and other	244,926	506,420	294,553
Trust distribution	-	10,500,000	-
Post office	221,753	458,729	825,959
Professional fees	2,249,574	2,363,881	1,143,563
Program activities	1,260,263	1,321,395	1,322,478
Agriculture and Agri-Foods	-	-	10,845,046
Rent	427,150	375,731	235,572
Repairs and maintenance	11,780,753	2,978,422	2,884,727
Salaries and benefits	19,183,789	19,484,970	18,134,733
Shelter allowance	355,173	348,866	378,157
Social assistance	2,024,255	1,445,787	1,685,649
Special needs	328,000	175,442	178,806
Supplies and materials	2,307,625	1,409,296	1,432,848
Telephone and internet	370,316	482,526	407,068
Training, workshops and professional development	663,599	764,967	596,065
Travel	743,184	593,498	504,324
Tuition	500,000	496,765	467,251
Utilities	1,179,263	1,215,073	1,148,276
Vehicle and fuel	373,980	446,477	377,598
	<b>51,425,825</b>	<b>65,118,413</b>	<b>62,268,094</b>

# Fisher River Cree Nation

## Schedule 3 - Consolidated Schedule of Segment Revenue and Expenses

*For the year ended March 31, 2022*

	<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>
<b>Segments</b>					
Band Governance	4	22,263,097	16,981,163	5,281,934	4,458,868
Education	5	12,397,644	12,369,624	28,020	345,525
Social Assistance	6	2,878,387	2,996,171	(117,784)	(208,239)
Community Infrastructure	7	1,951,526	2,830,834	(879,308)	(1,179,746)
Employment and Training	8	781,952	792,889	(10,937)	(1,956)
Policing	9	94,599	94,633	(34)	-
Housing	10	1,208,982	1,397,521	(188,539)	999,205
Other Projects	11	5,566,816	3,943,942	1,622,874	129,016
Community Wellness	12	550,850	289,118	261,732	(59,827)
Video Lottery Terminal	13	1,214,771	1,366,624	(151,853)	28,432
CMHC Housing Authority	14	1,812,889	1,753,587	59,302	1,614
Sports and Recreation	15	69,516	31,098	38,418	37,024
Health Services	16	4,831,940	4,935,633	(103,693)	1,274,213
Ochekwi-Sipi Personal Care Home Inc.	17	3,394,524	3,560,284	(165,760)	363,479
First Nations Healing Centre Inc.	18	1,177,143	1,108,497	68,646	4,637
Aboriginal Justice Strategy	19	104,082	104,082	-	(859)
Grocery	20	4,272,380	4,202,097	70,283	24,401
Fisher River Economic Development Corporation	21	7,669,267	6,360,616	1,308,651	606,785
		<b>72,240,370</b>	<b>65,118,413</b>	<b>7,121,957</b>	<b>6,822,571</b>

**Fisher River Cree Nation**  
**Band Governance**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	4,285,586	6,493,300	6,236,881
Specific claims settlement	15,095,391	15,095,391	-
Agriculture and Agri-Food	-	-	10,845,046
Other revenue	735,989	1,867,524	2,729,980
Tobacco tax rebate	348,250	428,994	455,740
Rental income	19,400	16,000	8,090
Deferred revenue from prior year	-	2,102,303	2,426,307
Deferred revenue to subsequent year	-	(3,601,839)	(2,102,303)
	<b>20,484,616</b>	<b>22,401,673</b>	<b>20,599,741</b>
<b>Expenses</b>			
Agriculture and Agri-Foods	-	-	10,845,046
Amortization	-	1,271,243	1,146,046
Bad debts	-	97,845	-
Bank charges and interest	25,500	23,204	14,459
Board travel, training and honouraria	20,500	17,025	39,100
Community events, donations and support	202,800	41,969	20,180
Cost of sales	30,000	-	-
Funeral	120,000	136,304	102,981
Insurance	215,630	220,227	136,006
Interest on long-term debt	315,008	259,267	105,653
Office and other	44,750	50,910	25,840
Post office	221,753	458,729	825,959
Professional fees	1,325,100	1,298,971	602,314
Program activities	60,000	29,646	16,152
Rent	35,000	30,000	32,280
Repairs and maintenance	3,856,505	315,307	45,557
Salaries and benefits	1,755,541	1,517,135	1,463,421
Supplies and materials	37,500	42,318	48,269
Telephone and internet	53,700	52,014	55,216
Training, workshops and professional development	28,000	175,910	157,628
Travel	234,151	183,480	199,652
Trust distribution	-	10,500,000	-
Utilities	60,100	114,966	68,638
Vehicle and fuel	110,000	144,693	152,316
	<b>8,751,538</b>	<b>16,981,163</b>	<b>16,102,713</b>
<b>Surplus (deficit) before other items</b>	<b>11,733,078</b>	<b>5,420,510</b>	<b>4,497,028</b>
<b>Other items</b>			
Transfer from (to) other segments	583,442	(138,576)	(38,160)
<b>Annual surplus (deficit)</b>	<b>12,316,520</b>	<b>5,281,934</b>	<b>4,458,868</b>

**Fisher River Cree Nation**  
**Education**

**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	11,120,236	12,611,037	10,946,293
First Peoples Development Inc.	139,241	137,396	152,417
Other revenue	1,033,323	701,872	1,508,211
Frontier School Division	219,351	219,352	244,094
Rental income	173,000	172,925	95,820
Deferred revenue from prior year	115,321	2,059,631	1,065,789
Deferred revenue to subsequent year	-	(3,815,019)	(2,059,631)
	<b>12,800,472</b>	<b>12,087,194</b>	<b>11,952,993</b>
<b>Expenses</b>			
Allowances	842,000	676,550	585,385
Amortization	-	315,486	302,533
Bank charges and interest	5,000	1,900	2,197
Board travel, training and honouraria	45,000	45,000	36,000
COVID-19 expenses	1,006,711	565,614	539,711
Community events, donations and support	66,000	55,116	46,785
Insurance	201,435	200,477	165,428
Professional fees	109,000	108,422	45,584
Program activities	165,892	103,550	624,787
Rent	43,000	46,635	42,597
Repairs and maintenance	1,112,667	566,065	410,669
Salaries and benefits	8,325,145	8,096,233	7,290,049
Supplies and materials	658,216	662,395	676,622
Telephone and internet	44,300	35,670	39,094
Training, workshops and professional development	48,000	52,157	49,531
Travel	116,997	77,992	41,806
Tuition	500,000	496,765	467,251
Utilities	262,100	263,597	241,439
	<b>13,551,463</b>	<b>12,369,624</b>	<b>11,607,468</b>
<b>Surplus (deficit) before other items</b>	<b>(750,991)</b>	<b>(282,430)</b>	<b>345,525</b>
<b>Other items</b>			
Transfer from (to) other segments	65,000	310,450	-
<b>Annual surplus (deficit)</b>	<b>(685,991)</b>	<b>28,020</b>	<b>345,525</b>

**Fisher River Cree Nation**  
**Social Assistance**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	2,575,563	2,878,387	2,575,563
Other revenue	-	-	200
	<b>2,575,563</b>	<b>2,878,387</b>	<b>2,575,763</b>
<b>Expenses</b>			
Bank charges and interest	9,000	8,250	7,806
Funeral	16,000	34,374	16,750
Program activities	-	306,607	-
Salaries and benefits	124,517	124,166	125,381
Shelter allowance	355,173	348,866	378,157
Social assistance	2,024,255	1,445,787	1,685,649
Special needs	328,000	175,442	178,806
Supplies and materials	22,000	23,410	11,005
Training, workshops and professional development	1,200	-	-
Travel	16,000	14,886	5,221
Utilities	614,270	514,383	525,227
	<b>3,510,415</b>	<b>2,996,171</b>	<b>2,934,002</b>
<b>Surplus (deficit) before other items</b>	<b>(934,852)</b>	<b>(117,784)</b>	<b>(358,239)</b>
<b>Other items</b>			
Transfer from other segments	150,000	-	150,000
<b>Annual surplus (deficit)</b>	<b>(784,852)</b>	<b>(117,784)</b>	<b>(208,239)</b>

**Fisher River Cree Nation**  
**Community Infrastructure**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	763,145	1,669,725	1,355,652
Other revenue	31,600	57,680	126,106
Rental income	9,000	2,600	1,000
	<b>803,745</b>	<b>1,730,005</b>	<b>1,482,758</b>
<b>Expenses</b>			
Amortization	-	1,726,445	1,637,845
Board travel, training and honouraria	30,000	33,092	27,008
Contracted services	50,000	111,787	228,798
Insurance	35,863	20,733	35,986
Interest on long-term debt	1,755	(861)	8,079
Office and other	3,650	8,664	10,885
Program activities	75,000	-	4
Repairs and maintenance	196,799	357,437	332,018
Salaries and benefits	344,632	343,007	383,243
Telephone and internet	4,200	4,149	4,945
Travel	47,700	75,669	54,087
Utilities	33,200	20,015	29,946
Vehicle and fuel	34,000	130,697	117,962
	<b>856,799</b>	<b>2,830,834</b>	<b>2,870,806</b>
<b>Surplus (deficit) before other items</b>	<b>(53,054)</b>	<b>(1,100,829)</b>	<b>(1,388,048)</b>
<b>Other items</b>			
Transfer from (to) other segments	-	221,521	208,302
<b>Annual surplus (deficit)</b>	<b>(53,054)</b>	<b>(879,308)</b>	<b>(1,179,746)</b>

**Fisher River Cree Nation**  
**Employment and Training**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
<b>Revenue</b>			
First Peoples Development Inc.	880,439	833,846	644,414
Other revenue	1,100	-	1,300
	<b>881,539</b>	<b>833,846</b>	<b>645,714</b>
<b>Expenses</b>			
Bank charges and interest	3,000	1,500	-
Community events, donations and support	-	480	62,158
Insurance	1,310	1,310	1,309
Office and other	20,900	18,950	3,789
Professional fees	6,400	6,400	6,400
Program activities	144,785	141,784	-
Rent	7,200	7,200	7,200
Repairs and maintenance	26,500	20,065	12,825
Salaries and benefits	228,275	234,855	219,590
Supplies and materials	10,000	22,021	11,523
Telephone and internet	10,850	8,160	8,046
Training, workshops and professional development	368,919	322,176	266,082
Travel	5,000	1,008	4,198
Utilities	6,500	6,980	3,750
	<b>839,639</b>	<b>792,889</b>	<b>606,870</b>
<b>Surplus (deficit) before other items</b>	<b>41,900</b>	<b>40,957</b>	<b>38,844</b>
<b>Other items</b>			
Transfer to other segments	(40,800)	(51,894)	(40,800)
<b>Annual surplus (deficit)</b>	<b>1,100</b>	<b>(10,937)</b>	<b>(1,956)</b>

**Fisher River Cree Nation**  
**Policing**

**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Solicitor General	<b>89,402</b>	<b>94,599</b>	89,422
<b>Expenses</b>			
Insurance	<b>1,400</b>	<b>2,431</b>	1,400
Interest on long-term debt	<b>311</b>	<b>296</b>	710
Repairs and maintenance	<b>2,500</b>	<b>3,897</b>	3,183
Salaries and benefits	<b>71,191</b>	<b>73,690</b>	70,017
Supplies and materials	<b>1,000</b>	<b>451</b>	1,000
Telephone and internet	<b>1,000</b>	<b>1,284</b>	1,000
Travel	<b>12,000</b>	<b>12,584</b>	12,112
	<b>89,402</b>	<b>94,633</b>	89,422
<b>Annual surplus (deficit)</b>	<b>-</b>	<b>(34)</b>	-

**Fisher River Cree Nation**  
**Housing**

**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	379,293	2,084,293	1,595,043
Canada Mortgage and Housing Corporation (CMHC) - loan proceeds	691,667	-	-
Other revenue	160,000	33,163	232,317
Rental income	25,000	28,275	28,600
Deferred revenue from prior year	178,680	267,657	781,970
Deferred revenue to subsequent year	-	(1,204,406)	(267,657)
	<b>1,434,640</b>	<b>1,208,982</b>	<b>2,370,273</b>
<b>Expenses</b>			
Amortization	-	410,623	284,934
Bank charges and interest	-	2	5
Board travel, training and honouraria	14,000	9,000	12,600
Community events, donations and support	7,000	14,784	34,325
Insurance	5,537	-	5,537
Interest on long-term debt	16,251	37,663	18,234
Office and other	-	3,224	-
Professional fees	58,718	100,653	20,250
Repairs and maintenance	1,164,524	610,643	775,610
Salaries and benefits	158,369	143,864	79,948
Supplies and materials	9,964	7,798	120
Travel	7,000	15,440	2,349
Utilities	5,000	43,827	30,562
	<b>1,446,363</b>	<b>1,397,521</b>	<b>1,264,474</b>
<b>Surplus (deficit) before other items</b>	<b>(11,723)</b>	<b>(188,539)</b>	<b>1,105,799</b>
<b>Other items</b>			
Transfer from other segments	-	-	(106,594)
<b>Annual surplus (deficit)</b>	<b>(11,723)</b>	<b>(188,539)</b>	<b>999,205</b>

**Fisher River Cree Nation**  
**Other Projects**

**Schedule 11 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	1,441,764	5,712,008	5,470,060
Other revenue	153,000	1,216,228	1,447,645
Deferred revenue from prior year	1,478,352	1,982,492	648,824
Deferred revenue to subsequent year	112,952	(3,185,912)	(1,982,492)
	<b>3,186,068</b>	<b>5,724,816</b>	<b>5,584,037</b>
<b>Expenses</b>			
Bank charges and interest	589	93	3,326
Board travel, training and honouraria	86,200	104,245	11,760
COVID-19 expenses	275,110	1,240,158	2,046,454
Community events, donations and support	5,000	8,062	13,004
Insurance	18,646	-	26,140
Office and other	71,770	211,279	100,398
Professional fees	528,389	584,670	154,098
Program activities	-	110,397	51,068
Rent	65,200	50,525	23,413
Repairs and maintenance	3,614,382	261,034	789,604
Salaries and benefits	745,609	1,149,490	1,834,499
Telephone and internet	60,750	64,068	71,421
Training, workshops and professional development	89,780	88,695	33,220
Travel	112,300	42,025	72,541
Utilities	58,200	22,101	24,147
Vehicle and fuel	8,000	7,100	9,928
	<b>5,739,925</b>	<b>3,943,942</b>	<b>5,265,021</b>
<b>Surplus (deficit) before other items</b>	<b>(2,553,857)</b>	<b>1,780,874</b>	<b>319,016</b>
<b>Other items</b>			
Transfer (to) from other segments	21,304	(158,000)	(190,000)
<b>Annual surplus (deficit)</b>	<b>(2,532,553)</b>	<b>1,622,874</b>	<b>129,016</b>

**Fisher River Cree Nation**  
**Community Wellness**  
**Schedule 12 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	327,303	501,821	474,565
Deferred revenue from prior year	-	297,067	-
Deferred revenue to subsequent year	-	(248,038)	(297,067)
	<b>327,303</b>	<b>550,850</b>	177,498
<b>Expenses</b>			
Amortization	-	64,333	59,827
Community events, donations and support	253,000	108,389	74,277
Rent	-	5,553	-
Repairs and maintenance	21,003	25,436	40,000
Salaries and benefits	53,300	80,000	63,221
Utilities	-	5,407	-
	<b>327,303</b>	<b>289,118</b>	237,325
<b>Annual surplus (deficit)</b>	-	<b>261,732</b>	(59,827)

**Fisher River Cree Nation**  
**Video Lottery Terminal**  
**Schedule 13 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	-	499,270	478,870
VLT revenues (net of payouts)	1,600,000	837,126	589,516
Other revenue	-	5,608	2,361
	<b>1,600,000</b>	<b>1,342,004</b>	<b>1,070,747</b>
<b>Expenses</b>			
Bank charges and interest	3,600	2,078	2,172
Community events, donations and support	91,300	8,563	4,200
Insurance	16,560	16,560	8,233
Interest on long-term debt	691,859	691,859	595,000
License fees	187,500	81,915	63,757
Office and other	4,500	366	2,102
Rent	252,750	199,743	106,083
Repairs and maintenance and lease payments	12,000	10,042	5,376
Salaries and benefits	514,231	316,407	196,649
Supplies and materials	8,000	14,114	10,757
Telephone and internet	2,800	4,315	2,230
Training, workshops and professional development	1,000	326	-
Travel	2,000	1,251	443
Utilities	4,000	19,085	15,313
	<b>1,792,100</b>	<b>1,366,624</b>	<b>1,012,315</b>
<b>Surplus (deficit) before other items</b>	<b>(192,100)</b>	<b>(24,620)</b>	<b>58,432</b>
<b>Other item</b>			
Transfer to other segments	(112,000)	(127,233)	(30,000)
<b>Annual surplus (deficit)</b>	<b>(304,100)</b>	<b>(151,853)</b>	<b>28,432</b>

**Fisher River Cree Nation**  
**CMHC Housing Authority**  
**Schedule 14 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
<b>Revenue</b>			
Canada Mortgage and Housing Corporation (CMHC)	1,087,803	1,154,768	1,165,423
Rental income	372,573	366,166	395,832
Other revenue	652,239	11,990	4,719
	<b>2,112,615</b>	<b>1,532,924</b>	1,565,974
<b>Expenses</b>			
Amortization	-	1,075,058	1,028,682
Bank charges and interest	500	594	596
Insurance	143,704	210,819	175,374
Interest on long-term debt	1,362,605	192,161	224,735
Professional fees	50,000	30,293	29,400
Repairs and maintenance	413,720	224,544	191,298
Utilities	9,593	20,118	20,958
	<b>1,980,122</b>	<b>1,753,587</b>	1,671,043
<b>Surplus (deficit) before other items</b>	<b>132,493</b>	<b>(220,663)</b>	(105,069)
<b>Other items</b>			
Transfer from (to) other segments	(132,493)	279,965	106,683
<b>Annual surplus (deficit)</b>	<b>-</b>	<b>59,302</b>	1,614

**Fisher River Cree Nation**  
**Sports and Recreation**  
**Schedule 15 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	2022	2022	2021
<b>Revenue</b>			
Bingo revenue (net of prize payouts)	-	46,166	45,073
Other revenue	23,000	23,350	2,196
	23,000	69,516	47,269
<b>Expenses</b>			
Bank charges and interest	100	181	126
Community events, donations and support	5,000	22,346	182
Contracted services	17,400	-	-
License fees	-	3,321	-
Office and other	-	-	2,005
Professional fees	-	5,250	5,732
Repairs and maintenance	500	-	-
Supplies and materials	-	-	2,200
	23,000	31,098	10,245
<b>Annual surplus (deficit)</b>	-	38,418	37,024

**Fisher River Cree Nation**  
**Health Services**  
**Schedule 16 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	7,610,727	6,588,528	7,050,512
Other revenue	87,080	53,110	105,233
Deferred revenue from prior year	-	812,671	-
Deferred revenue to subsequent year	13,500	(2,117,919)	(812,671)
	<b>7,711,307</b>	<b>5,336,390</b>	<b>6,343,074</b>
<b>Expenses</b>			
Amortization	-	220,687	219,403
Bad debts	-	2,400	-
Bank charges and interest	10,000	9,852	7,158
COVID-19 expenses	57,000	79,289	393,925
Community events, donations and support	10,000	10,000	10,000
Contracted services	9,800	9,800	9,800
Direct services	322,961	381,341	292,075
Insurance	7,000	5,474	3,723
Office and other	30,933	24,607	17,356
Professional fees	41,375	53,372	38,292
Program activities	677,946	400,954	554,032
Rent	24,000	36,075	24,000
Repairs and maintenance	152,282	14,558	31,877
Salaries and benefits	3,700,980	3,144,427	2,694,565
Supplies and materials	769,553	287,415	239,315
Telephone and internet	48,452	54,688	52,128
Training, workshops and professional development	90,000	37,554	45,378
Travel	109,540	80,971	52,681
Vehicle and fuel	121,980	82,169	63,628
	<b>6,183,802</b>	<b>4,935,633</b>	<b>4,749,336</b>
<b>Surplus (deficit) before other items</b>	<b>1,527,505</b>	<b>400,757</b>	<b>1,593,738</b>
<b>Other income (expense)</b>			
Transfer to other segments	(504,450)	(504,450)	(319,525)
<b>Annual surplus (deficit)</b>	<b>1,023,055</b>	<b>(103,693)</b>	<b>1,274,213</b>

**Fisher River Cree Nation**  
**Ochekwi-Sipi Personal Care Home Inc.**  
**Schedule 17 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	3,972,061	3,972,061	2,764,397
Other revenue	11,500	11,105	378,608
Rental income	183,200	215,452	221,693
Deferred revenue from prior year	42,654	42,654	60,414
Deferred revenue to subsequent year	-	(1,116,748)	(42,654)
	<b>4,209,415</b>	<b>3,124,524</b>	<b>3,382,458</b>
<b>Expenses</b>			
Amortization	-	471,225	371,546
Bad debts (recovery)	-	(11,237)	18,959
Bank charges and interest	4,500	5,118	4,896
Board travel, training and honouraria	27,500	15,709	24,938
Insurance	22,000	25,950	21,813
Interest on long-term debt	29,852	17,859	9,670
License fees	-	161,805	-
Office and other	18,500	68,460	25,309
Professional fees	60,000	70,296	123,142
Program activities	30,000	86,883	-
Repairs and maintenance	957,301	256,885	84,234
Salaries and benefits	2,200,354	2,021,860	2,009,491
Supplies and materials	696,078	188,180	273,604
Telephone and internet	35,000	29,889	39,784
Training, workshops and professional development	9,500	36,084	-
Travel	23,000	16,364	9,094
Utilities	60,000	70,538	67,188
Vehicle and fuel	32,000	28,416	18,472
	<b>4,205,585</b>	<b>3,560,284</b>	<b>3,102,140</b>
<b>Surplus (deficit) before other items</b>	<b>3,830</b>	<b>(435,760)</b>	<b>280,318</b>
<b>Other items</b>			
Gain on sale of tangible capital assets	-	-	10,500
Transfer from (to) other segments	270,000	270,000	72,661
<b>Annual surplus (deficit)</b>	<b>273,830</b>	<b>(165,760)</b>	<b>363,479</b>

**Fisher River Cree Nation**  
**First Nations Healing Centre Inc.**  
**Schedule 18 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	956,488	1,201,488	1,330,152
Other revenue	98,664	120,099	110,514
Deferred revenue from prior year	501,335	501,335	23,989
Deferred revenue to subsequent year	-	(572,779)	(501,335)
	<b>1,556,487</b>	<b>1,250,143</b>	<b>963,320</b>
<b>Expenses</b>			
Amortization	-	36,347	23,472
Bank charges and interest	1,000	1,512	870
Board travel, training and honouraria	18,000	16,210	15,356
Insurance	9,272	6,752	5,790
Office and other	16,625	24,917	19,016
Professional fees	21,000	19,957	14,038
Program activities	87,640	119,017	58,174
Repairs and maintenance	82,280	74,887	52,625
Salaries and benefits	659,385	619,826	522,544
Supplies and materials	69,514	70,143	86,037
Telephone and internet	10,250	12,486	7,057
Training, workshops and professional development	20,500	44,510	42,412
Travel	31,600	26,019	15,566
Utilities	20,000	20,541	18,535
Vehicle and fuel	68,000	15,373	2,856
	<b>1,115,066</b>	<b>1,108,497</b>	<b>884,348</b>
<b>Surplus before other items</b>	<b>441,421</b>	<b>141,646</b>	<b>78,972</b>
<b>Other item</b>			
Transfer to other segments	(73,000)	(73,000)	(74,335)
<b>Annual surplus (deficit)</b>	<b>368,421</b>	<b>68,646</b>	<b>4,637</b>

**Fisher River Cree Nation**  
**Aboriginal Justice Strategy**  
**Schedule 19 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
<b>Revenue</b>			
Government of Canada	43,350	88,142	49,561
Province of Manitoba	43,350	44,350	44,350
Deferred revenue to subsequent year	-	(28,410)	-
	<b>86,700</b>	<b>104,082</b>	93,911
<b>Expenses</b>			
Board travel, training and honouraria	2,000	1,650	5,895
Office and other	5,000	5,730	11,044
Program activities	19,000	22,557	18,260
Salaries and benefits	48,900	60,278	53,233
Telephone and internet	1,800	1,868	2,138
Training, workshops and professional development	5,500	7,556	1,245
Travel	4,500	4,443	2,955
	<b>86,700</b>	<b>104,082</b>	94,770
<b>Annual surplus (deficit)</b>	-	-	(859)

**Fisher River Cree Nation**  
**Grocery**  
**Schedule 20 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Grocery sales	-	<b>4,247,745</b>	3,922,123
Other revenue	-	<b>24,635</b>	14,942
	-	<b>4,272,380</b>	3,937,065
<b>Expenses</b>			
Amortization	-	<b>56,421</b>	50,760
Bad debts	-	-	1,000
Bank charges and interest	-	<b>14,801</b>	20,447
Community events, donations and support	-	<b>3,246</b>	4,322
Cost of sales	-	<b>3,505,568</b>	3,311,991
Insurance	-	<b>10,420</b>	8,703
Office and other	-	<b>2,810</b>	5,953
Professional fees	-	<b>11,393</b>	10,081
Repairs and maintenance	-	<b>43,525</b>	18,586
Salaries and benefits	-	<b>448,275</b>	419,254
Supplies and materials	-	<b>54,436</b>	14,505
Telephone and internet	-	<b>6,433</b>	6,399
Training, workshops and professional development	-	-	180
Travel	-	<b>5,483</b>	5,657
Utilities	-	<b>39,286</b>	34,826
	-	<b>4,202,097</b>	3,912,664
<b>Annual surplus (deficit)</b>	-	<b>70,283</b>	24,401

**Fisher River Cree Nation**  
**Fisher River Economic Development Corporation**  
**Schedule 21 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	198,778	202,356	198,778
Fisher River Building Supplies	-	6,426,435	5,461,543
Other revenue	264,768	625,877	210,990
Motel	199,700	307,917	201,318
Car wash and laundry	80,000	123,761	81,834
Internet	25,200	11,705	21,740
Grant revenue	-	-	21,945
	<b>768,446</b>	<b>7,698,051</b>	<b>6,198,148</b>
<b>Expenses</b>			
Amortization	-	367,159	368,728
Bad debts	1,500	(27,223)	5,000
Bank charges and interest	9,840	14,870	45,415
Board travel, training and honouraria	15,300	7,700	11,800
Community events, donations and support	-	14,887	5,845
Contracted services	672	-	-
Cost of sales	-	4,015,318	3,986,450
Insurance	33,595	58,495	40,274
Interest on long-term debt	174,746	70,894	141,606
Office and other	28,298	86,504	70,856
Professional fees	49,592	74,204	94,232
Repairs and maintenance	29,790	194,093	91,264
Salaries and benefits	253,360	1,111,457	709,628
Supplies and materials	25,800	36,615	57,891
Telephone and internet	97,214	207,501	117,610
Training, workshops and professional development	1,200	-	388
Travel	21,396	35,882	25,963
Utilities	46,300	54,231	67,747
Vehicle and fuel	-	38,029	12,435
	<b>788,603</b>	<b>6,360,616</b>	<b>5,853,132</b>
<b>Surplus (deficit) before other items</b>	<b>(20,157)</b>	<b>1,337,435</b>	<b>345,016</b>
<b>Other items</b>			
Transfer from (to) other segments (loan forgiveness)	53,149	(28,784)	261,769
<b>Annual surplus (deficit)</b>	<b>32,992</b>	<b>1,308,651</b>	<b>606,785</b>