

Fisher River Cree Nation
Consolidated Financial Statements
March 31, 2023

Fisher River Cree Nation Contents

For the year ended March 31, 2023

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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.



Director of Finance

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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, 2023, 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 financial position of the First Nation as at March 31, 2023, 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 2, 2023



Chartered Professional Accountants

MNP LLP

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Fisher River Cree Nation
Consolidated Statement of Financial Position
As at March 31, 2023

	2023	2022
Financial assets		
Cash resources	24,875,923	23,309,142
Accounts receivable (Note 3)	5,196,204	2,722,945
Holdback receivable (Note 4)	1,585,866	1,502,901
Inventory for resale (Note 5)	3,887,640	3,106,506
Investments (Note 6)	492,425	492,425
Restricted cash (Note 7)	1,219,060	1,056,891
	37,257,118	32,190,810
Liabilities		
Bank indebtedness (Note 8)	208	230,208
Accounts payable and accruals (Note 9)	3,696,627	2,096,694
Deferred revenue (Note 10)	15,341,492	15,891,071
Customer deposits	1,098,764	-
Residents' trust funds (Note 7)	12,307	13,219
Long-term debt (Note 11)	41,215,898	42,926,540
	61,365,296	61,157,732
Net debt	(24,108,178)	(28,966,922)
Contingencies (Note 16)		
Non-financial assets		
Tangible capital assets (Schedule 1)	79,561,921	77,312,763
Prepaid expenses	1,490,347	463,126
	81,052,268	77,775,889
Accumulated surplus (Note 12)	56,944,090	48,808,967

Approved on behalf of the Chief and Council



Chief



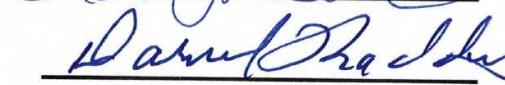
Councillor



Councillor



Councillor



Councillor

Fisher River Cree Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2023

	<i>Schedules</i>	<i>2023 Budget</i>	<i>2023</i>	<i>2022</i>
Revenue				
Indigenous Services Canada (ISC) (Note 15)	33,432,554	47,931,733	44,414,274	
Canada Mortgage and Housing Corporation (CMHC)	1,851,563	2,665,495	1,154,768	
First Peoples Development Inc.	897,274	556,469	971,246	
Solicitor General	94,386	107,526	94,599	
	36,275,777	51,261,223	46,634,887	
Specific claims settlement	-	-	15,095,391	
Other revenue	7,728,207	7,020,604	3,313,230	
Economic Development	1,117,983	9,318,332	7,495,695	
Grocery sales	-	5,079,830	4,247,745	
Rental income	819,573	1,577,737	801,418	
VLT revenues (net of payouts)	1,600,000	1,836,940	837,126	
Tobacco tax rebate	348,250	384,864	428,994	
Frontier School Division	231,658	231,701	219,352	
Bingo revenue (net of prize payouts)	72,724	50,463	46,166	
Province of Manitoba	1,413,199	1,099,461	945,626	
Deferred revenue from prior year (Note 10)	9,325,113	15,891,071	8,065,811	
Deferred revenue to subsequent year (Note 10)	(211,731)	(15,341,492)	(15,891,071)	
	58,720,753	78,410,734	72,240,370	
Segment expenses				
Band Governance	4	6,119,473	7,987,832	16,981,163
Education	5	15,415,411	14,694,623	12,369,624
Social Assistance	6	3,366,052	3,699,448	2,996,171
Community Infrastructure	7	872,354	4,304,843	2,830,834
Employment and Training	8	1,086,909	857,893	792,889
Policing	9	94,386	105,570	94,633
Housing	10	7,435,205	2,851,107	1,397,521
Other Projects	11	4,718,184	6,198,028	3,943,942
Community Wellness	12	539,303	862,392	289,118
Video Lottery Terminal	13	1,635,520	1,731,848	1,366,624
Sports and Recreation	14	95,724	71,531	31,098
Health Services	15	5,884,406	6,082,605	4,935,633
Ochekwi-Sipi Personal Care Home Inc.	16	3,902,598	3,924,289	3,560,284
First Nations Healing Centre Inc.	17	1,157,709	1,448,074	1,108,497
Aboriginal Justice Strategy	18	201,660	209,450	104,082
Grocery	19	-	5,050,006	4,202,097
Fisher River Economic Development Corporation	20	1,274,159	8,251,393	6,360,616
CMHC Housing Authority	21	1,920,122	1,944,679	1,753,587
Total segment expenses (Schedule 2)		55,719,175	70,275,611	65,118,413
Surplus (deficit)		3,001,578	8,135,123	7,121,957
Accumulated surplus, beginning of year		48,808,967	48,808,967	41,687,010
Accumulated surplus, end of year		51,810,545	56,944,090	48,808,967

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, 2023

	2023 Budget	2023	2022
Annual surplus (deficit)	3,001,578	8,135,123	7,121,957
Purchases of tangible capital assets	-	(8,539,220)	(7,211,116)
Amortization of tangible capital assets	7,056	6,290,062	6,015,028
Acquisition of prepaid expenses	-	(1,027,221)	-
Use of prepaid expenses	-	-	234,104
Decrease in net debt	3,008,634	4,858,744	6,159,973
Net debt, beginning of year	(28,966,922)	(28,966,922)	(35,126,895)
Net debt, end of year	(25,958,288)	(24,108,178)	(28,966,922)

Fisher River Cree Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2023

	2023	2022
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus (deficit)	8,135,123	7,121,957
Amortization	6,290,062	6,015,028
	14,425,185	13,136,985
Changes in working capital accounts		
Accounts receivable	(2,473,259)	605,145
Prepaid expenses	(1,027,221)	234,104
Holdback receivable	(82,965)	(22,726)
Inventory	(781,134)	(483,961)
Restricted cash	(162,169)	(242,061)
Accounts payable and accruals	1,599,933	(185,217)
Deferred revenue	(549,579)	7,825,259
Residents trust funds	(912)	5,116
Change in customer deposits	1,098,764	(10,725)
	12,046,643	20,861,919
Financing activities		
Advances of long-term debt	2,670,897	1,368,473
Repayment of long-term debt	(4,381,539)	(2,596,627)
	(1,710,642)	(1,228,154)
Capital activities		
Purchases of tangible capital assets	(8,539,220)	(7,211,116)
Change in cash resources	1,796,781	12,422,649
Cash resources, beginning of year	23,078,934	10,656,285
Cash resources, end of year	24,875,715	23,078,934
Cash resources (deficiency) are composed of:		
Cash resources	24,875,923	23,309,142
Bank indebtedness	(208)	(230,208)
	24,875,715	23,078,934

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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 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.

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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, 2023

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.

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

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.

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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.

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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, 2023.

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, 2023

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

Fair value measurements

The First Nation classifies fair value measurements recognized in the statement of financial position using a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- Level 1: Quoted prices (unadjusted) are available in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices in active markets that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Unobservable inputs in which there is little or no market data, which require the First Nation to develop its own assumptions.

Fair value measurements are classified in the fair value hierarchy based on the lowest level input that is significant to that fair value measurement. This assessment requires judgment, considering factors specific to an asset or a liability and may affect placement within the fair value hierarchy.

Financial instruments

The First Nation recognizes its financial instruments when the First Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties.

At initial recognition, the First Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The First Nation has not made such an election during the year.

Cash resources, accounts receivable, holdback receivable and restricted cash are subsequently measured at their amortized cost using the effective interest rate method. Amortized cost is the amount at which the financial asset is measured at initial recognition less principal payments, plus or minus the cumulative amortization using the effective interest rate method of any difference between that initial amount and the maturity amount, and less any reduction for impairment or uncollectability.

Bank indebtedness, accounts payable and accruals, customer deposits, residents' trust funds and long-term debt are also subsequently measured at their amortized cost using the effective interest rate method. Under this method, estimated future cash payments are discounted over the liability's expected life, or other appropriate period, to their net carrying value. Amortized cost is the amount at which the financial liability is measured at initial recognition less principal repayments, plus or minus the cumulative amortization using the effective interest rate method of any difference between that initial amount and the maturity amount.

The First Nation subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of remeasurement gains and losses. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operating surplus (deficit). Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

All financial assets except derivatives are tested annually for impairment. Management considers whether the investee has experienced continued losses for a period of years, recent collection experience for the loan, such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the consolidated statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the consolidated statement of remeasurement gains and losses.

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

Asset retirement obligation

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the First Nation to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2023. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. The First Nation recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

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. No asset retirement obligations have been identified or recorded in the consolidated financial statements.

Statement of Remeasurement Gains and Losses

By presenting remeasurement gains (losses) separately, changes in the carrying value of financial instruments arising from fair value measurement, unrealized foreign exchange gains (losses) and other comprehensive income arising from investments in government business entities are distinguished from revenues and expenses reported in the consolidated statement of operations. The consolidated statement of operations reports the extent to which revenues raised in the period were sufficient to meet the expenses incurred. Remeasurement gains (losses) do not affect this assessment as they are recognized in the consolidated statement of remeasurement gains and losses. Taken together, the two statements account for changes in a First Nation's net assets (liabilities) in the period.

Upon settlement, the cumulative gain (loss) is reclassified from the consolidated statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to all financial instruments are reported in the consolidated statement of operations. There are no transactions to report in the consolidated statement of remeasurement gains and losses, therefore no statement has been presented in these consolidated financial statements.

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

3. Accounts receivable

	2023	2022
Indigenous Services Canada (ISC)	763,666	434,506
Aki Energy	129,200	126,803
Inter-Tribal Child & Family Services	108,771	-
Canada Mortgage and Housing Corporation	1,348,247	265,895
Province of Manitoba	208,179	206,024
Other accounts receivable	1,224,855	786,827
Castle receivables	2,276,836	1,481,535
First Peoples Development Inc.	-	81,836
GST receivable	64,463	34,108
Allowance for doubtful accounts	(928,013)	(694,589)
	5,196,204	2,722,945

4. Holdback receivable

The First Nations Finance Authority ("FNFA") holds back 5% on the loans advanced into a debt reserve fund to cover any default payments. It is governed by the Secured Revenues Trust Management Agreement between the First Nation and the FNFA, and are held by FNFA in a fund as security for both the bond and interim financing providers' payments. It accrues interest at 5.52%.

5. Inventory for resale

	2023	2022
Grocery and fuel	170,305	133,228
Castle building supplies	2,584,454	1,800,397
Cottage lots	1,132,881	1,172,881
	3,887,640	3,106,506

6. Investments

	2023	2022
Measured at cost:		
Castle Building Centres Group Ltd.	35,280	35,280
10552763 Canada Corporation (7% ownership)	457,145	457,145
	492,425	492,425

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

7. Restricted cash

	2023	2022
Ottawa Trust Fund	-	93
CMHC replacement reserve	1,053,206	943,406
CMHC operating surplus	25,212	24,619
Personal Care Home residents' trust funds	12,307	13,219
Media bingo	128,335	75,554
	1,219,060	1,056,891

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 (2022 - \$nil); 2023 interest revenue - \$nil (2022 - \$nil)
	Payment to the First Nation \$nil (2022 - \$nil)
Revenue trust	\$nil (2022 - \$93); 2023 interest revenue - \$nil (2022 - \$3);
	2021 MTS Allstream tower permit - \$nil (2022 - \$nil)
	Payment to the First Nation \$93 (2022 - \$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, 2023, the replacement reserve bank account was underfunded by \$329,567 (2022 - \$492,361).

CMHC operating surplus reserve

Under the terms of the agreements with CMHC, excess federal assistance payments received must be retained in an operating surplus reserve. The reserve is to be comprised of monies deposited in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. The funds in this account may only be used to meet future subsidy requirements of income-tested occupants. At year end, the bank account was underfunded by \$256,693 (2022 - overfunded by \$31,307).

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 (2022 - appropriately funded).

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 \$320,385 (2022 - \$298,136).

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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, 2023, the lines of credit were at \$nil (2022 - \$nil) and \$nil (2022 - \$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, 2023, the line of credit was at \$nil (2022 - \$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, 2023, the line of credit was at \$nil (2022 - \$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, 2023, the lines of credit were at \$nil (2022 - \$nil) and \$nil (2022 - \$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, 2023 is 6.70% (2022 - 2.70%).

9. Accounts payable and accruals

	2023	2022
Wages and benefits	600,299	458,924
Trade payables	<u>3,096,328</u>	1,637,770
	<u>3,696,627</u>	2,096,694

10. Deferred revenue

	2023	2022
ICFS Lease/trailers	2,189,821	1,744,620
Indigenous Services Canada - Administration	5,170,407	4,679,465
CMHC - Administration	20,905	34,727
Other - Administration	1,184,681	1,809,795
Indigenous Services Canada - Ochekwi-Sipi Personal Care Home Inc.	340,320	1,116,748
Indigenous Services Canada - Education	3,215,863	2,926,317
ELCC - Education	816,509	600,000
Other - Education	102,926	288,701
Indigenous Services Canada - First Nations Healing Centre Inc.	822,123	572,779
Other - First Nations Healing Centre Inc.	15,000	-
Indigenous Services Canada - Health	1,462,938	2,117,919
	<u>15,341,492</u>	15,891,071

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

11. Long-term debt

	2023	2022
Loan payable in monthly payments of \$5,062 plus interest at fixed rate of 3.2%, due for renewal October 2025, secured by guarantee from Chief and Council of Fisher River Cree Nation.*	408,153	455,002
Loan payable in monthly payments of \$1,333 including interest at 3.95%, maturity date of January 21, 2026.*	48,000	64,000
Loan payable in monthly payments of \$2,500, non-interest bearing, due March 2033.	300,000	-
Loan payable in monthly payments of \$1,822 plus interest at fixed rate of 6.00%, due September 2033.	164,090	-
Mortgage repayable in monthly payments of \$5,198 including interest at 3.04%, maturity date of June 1, 2027, secured by a Ministerial guarantee and assignment of fire insurance.	248,464	303,076
Mortgage repayable in monthly payments of \$2,087 including interest at 3.81%, maturity date of March 1, 2028, secured by a Ministerial guarantee and assignment of fire insurance.	113,948	135,154
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.	107,158	126,355
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.	358,046	376,851
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.	51,750	60,100
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.	90,455	105,049
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.	194,450	223,303
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.	241,628	272,121
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.	201,573	226,208
Mortgage repayable in monthly payments of \$2,602 including interest at 3.04%, renewal date of June 1, 2027, maturity date of May 1, 2032, secured by a Ministerial guarantee and assignment of fire insurance.	249,739	273,591
Mortgage repayable in monthly payments of \$9,899 including interest at 3.04%, renewal date of June 1, 2027, maturity date of May 1, 2032, secured by a Ministerial guarantee and assignment of fire insurance.	950,024	1,040,757

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

	2023	2022
Mortgage repayable in monthly payments of \$7,944 including interest at 3.81%, renewal date of March 1, 2028, maturity date of January 1, 2033, secured by a Ministerial guarantee and assignment of fire insurance.	781,888	851,633
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.	416,274	450,507
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.	269,422	291,375
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.	645,267	698,134
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.	614,575	662,187
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.	388,096	413,309
Mortgage repayable in monthly payments of \$2,939 including interest at 3.04%, renewal date of June 1, 2027, maturity date of November 1, 2036, secured by a Ministerial guarantee and assignment of fire insurance.	394,421	418,604
Mortgage repayable in monthly payments of \$5,768 including interest at 3.45%, renewal date of August 1, 2027, maturity date of August 1, 2037, secured by a Ministerial guarantee and assignment of fire insurance.	786,527	830,401
Loan payable in monthly payments of \$1,959 plus interest at prime (6.70%) plus 1.5%, maturity date of November 2023.*	62,676	86,179
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.	873,125	919,976
Mortgage repayable in monthly payments of \$5,041 including interest at 3.09%, renewal date of February 1, 2028, maturity date of February 1, 2033, secured by Ministerial guarantee and assignment of fire insurance.	516,480	562,010
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.	29,020	33,702
Mortgage loan advance, bearing interest at prime (6.70%) plus 1.5%, requires no payment of principal until the project is complete and the advance is converted into a mortgage. Secured by a Ministerial guarantee and assignment of fire insurance.	305,001	-
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.	13,892,652	14,252,644

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

	2023	2022
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.	687,908	742,606
Loan repaid during the year.	-	2,400
Loan repaid during the year.	-	1,759
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.	518,729	546,410
Loan repayable in monthly payments of \$4,691 including interest at 5.23%, due December 2027.**	236,005	278,731
Loan payable in monthly payments of \$442 including interest at prime (6.70%) plus 1.5%, due May 2023.*	886	6,198
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.	1,803,593	1,855,350
Mortgage repayable in monthly payments of \$9,925 including interest at 3.04%, renewal date of June 1, 2027, maturity date of December 1, 2031, secured by a Ministerial guarantee and assignment of fire insurance.	914,739	1,007,736
Mortgage repayable in monthly payments of \$6,924 including interest at 3.24%, renewal date of January 1, 2028, maturity date of January 1, 2038, secured by a Ministerial guarantee and assignment of fire insurance.	978,836	1,183,367
Mortgage repayable in monthly payments of \$4,689 including interest at 3.45%, renewal date of August 1, 2027, maturity date of August 1, 2037, secured by a Ministerial guarantee and assignment of fire insurance.	639,380	366,011
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.	8,929,530	9,167,654
Loan repaid during the year.	-	1,342
Loan repaid during the year.	-	57,047
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.	126,555	126,555
Loan repaid during the year.	-	140,386
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.	46,813	62,863

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

	2023	2022
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.	38,049	50,064
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.	106,867	132,162
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.	225,000	248,077
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.	160,416	185,416
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.	622,416	699,629
Loan payable in monthly payments of \$1,532 plus interest at fixed rate of 4.25%, due February 2025, secured by the related vehicle and a Band Council Resolution by Fisher River Cree Nation.*	33,793	50,334
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.	46,702	60,071
Community economic expansion loan, non-interest bearing loan payable in monthly payments of \$2,500 with a maturity date of May 2031. Secured by a general security agreement as well as a promissory note.	245,000	275,000
Community economic expansion loan, including interest at 8%, loan payable in monthly payments of \$2,244 with a maturity date of June 2031. Secured by a general security agreement as well as a promissory note.	161,053	174,503
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.	115,789	147,368
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.	87,500	117,500
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.	787,437	848,790

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

	2023	2022
Loan repaid during the year.	-	258,983
	41,215,898	42,926,540

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:

2024	2,510,100
2025	2,229,400
2026	2,336,500
2027	2,283,300
2028	2,243,200

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, 2023 the balance was \$nil. Prime rate at March 31, 2023 was 6.70%.

12. Accumulated surplus

Accumulated surplus is comprised of the following:

	2023	2022
Equity in Ottawa Trust Funds	-	93
Investment in tangible capital assets	38,934,245	36,241,137
CMHC replacement reserve	1,382,772	1,435,766
CMHC operating surplus reserve (deficit)	281,905	(6,688)
Moveable asset reserve	320,385	298,136
Unrestricted accumulated surplus	16,024,783	10,840,523
	56,944,090	48,808,967

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.

	2023	2022
Band Governance (Schedule 4)		
Surplus (deficit)	3,791,363	5,281,934
Amortization	1,291,785	1,271,243
Capital purchases	(1,819,607)	(2,401,679)
Adjusted surplus (deficit) to reflect capital purchases	3,263,542	4,151,498

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

	2023	2022
Education (Schedule 5)		
Surplus (deficit)	725,779	28,020
Amortization	382,355	315,486
Capital purchases	(1,446,452)	(502,482)
Adjusted surplus (deficit) to reflect capital purchases	(338,318)	(158,976)
Community Infrastructure (Schedule 7)		
Surplus (deficit)	(1,273,986)	(879,308)
Amortization	1,746,767	1,726,445
Capital purchases	(302,772)	-
Adjusted surplus (deficit) to reflect capital purchases	170,009	847,137
Housing (Schedule 10)		
Surplus (deficit)	927,861	(108,357)
Amortization	410,623	410,623
Capital purchases	(1,455,220)	(1,382,263)
Adjusted surplus (deficit) to reflect capital purchases	(116,736)	(1,079,997)
Other Projects (Schedule 11)		
Surplus (deficit)	1,290,267	1,622,874
Capital purchases	(1,315,577)	(1,801,474)
Adjusted surplus (deficit) to reflect capital purchases	(25,310)	(178,600)
Community Wellness (Schedule 12)		
Surplus (deficit)	(69,520)	261,732
Amortization	65,624	64,333
Capital purchases	-	(337,026)
Adjusted surplus (deficit) to reflect capital purchases	(3,896)	(10,961)
Health Services (Schedule 15)		
Surplus (deficit)	364,938	(183,875)
Amortization	364,821	220,687
Capital purchases	(747,966)	(227,087)
Adjusted surplus (deficit) to reflect capital purchases	(18,207)	(190,275)
Ochekwi-Sipi Personal Care Home Inc. (Schedule 16)		
Surplus (deficit)	205,833	(165,760)
Amortization	528,758	471,225
Capital purchases	(302,000)	(239,749)
Adjusted surplus (deficit) to reflect capital purchases	432,591	65,716
First Nations Healing Centre Inc. (Schedule 18)		
Surplus (deficit)	837,478	68,646
Amortization	33,504	36,347
Capital purchases	(1,053,012)	(85,461)
Adjusted surplus (deficit) to reflect capital purchases	(182,030)	19,532

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

	2023	2022
Grocery (Schedule 19)		
Surplus (deficit)	279,824	70,283
Amortization	62,095	56,421
Capital purchases	(19,154)	(26,239)
Construction in progress	(499,372)	-
 Adjusted surplus (deficit) to reflect capital purchases	 (176,607)	 100,465

Fisher River Economic Development Corporation (Schedule 20)

Surplus (deficit)	1,362,172	1,308,651
Amortization	355,022	367,159
Capital purchases	(19,610)	(207,657)
 Adjusted surplus (deficit) to reflect capital purchases	 1,697,564	 1,468,153

CMHC Housing Authority (Schedule 21)

Surplus (deficit)	235,598	59,302
Amortization	998,695	1,075,058
Capital purchases	(57,851)	-
 Adjusted surplus (deficit) to reflect capital purchases	 1,176,442	 1,134,360

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.

15. Indigenous Services Canada funding

	2023	2022
Indigenous Services Canada confirmation balance	47,931,733	44,414,274

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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, 2023 might be recovered.

ISC has confirmed that \$32,646 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, 2023. Since the audit report is dated after this date, the First Nation has not complied with this requirement. The possible effect of this non-compliance has not yet been determined.

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
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

20. Financial Instruments

The First Nation as part of its operations carries a number of financial instruments. It is management's opinion that the First Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Fair value of financial instruments

Fair value estimates are subjective in nature and involve uncertainties and matters of significant judgment. 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 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 Nation's current long-term debt.

Liquidity Risk

The First Nation manages the liquidity by maintaining adequate cash and collection of accounts receivables to ensure current liabilities are being paid by due dates. Liquidity is also managed by updating and reviewing multi-year cash flow projections on a regular basis and on an as-needed basis.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. In seeking to minimize the risks from interest rate fluctuations, the First Nation manages exposure through closely monitoring its operating cash flows to ensure there is availability of cash to repay loans.

The First Nation is exposed to minimal interest rate risk with respect to bank indebtedness and long-term debt. Long-term debt has fixed interest rates for the current year. While there is an insignificant bank indebtedness balance of \$208 (2022 - \$230,208) as at year end.

Fisher River Cree Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2023

	<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	25,672,042	1,766,674	26,187,543	61,174,863	26,734,784	4,836,247	146,372,153
Acquisition of tangible capital assets	1,791,117	-	-	865,416	-	1,536,550	4,193,083
Transfer of construction-in-progress	1,723,597	-	-	-	-	-	1,723,597
Disposal of tangible capital assets	-	-	-	-	-	(107,843)	(107,843)
Balance, end of year	29,186,756	1,766,674	26,187,543	62,040,279	26,734,784	6,264,954	152,180,990
Accumulated amortization							
Balance, beginning of year	15,223,286	1,615,842	24,504,611	23,579,802	11,265,949	3,597,406	79,786,896
Annual amortization	998,695	-	293,774	2,530,482	1,066,776	677,822	5,567,549
Accumulated amortization on disposals	-	-	-	-	-	(107,843)	(107,843)
Balance, end of year	16,221,981	1,615,842	24,798,385	26,110,284	12,332,725	4,167,385	85,246,602
Net book value of tangible capital assets	12,964,775	150,832	1,389,158	35,929,995	14,402,059	2,097,569	66,934,388
2022 Net book value of tangible capital assets	10,448,756	150,832	1,682,932	37,595,061	15,468,835	1,238,841	66,585,257

Fisher River Cree Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2023

	<i>Subtotal</i>	<i>Machinery and equipment</i>	<i>Assets under construction</i>	2023	2022
Cost					
Balance, beginning of year	146,372,153	8,718,556	6,682,695	161,773,404	154,762,040
Acquisition of tangible capital assets	4,193,083	864,677	3,481,460	8,539,220	7,211,116
Transfer of construction-in-progress	1,723,597	-	(1,723,597)	-	-
Disposal of tangible capital assets	(107,843)	-	-	(107,843)	(199,752)
Balance, end of year	152,180,990	9,583,233	8,440,558	170,204,781	161,773,404
Accumulated amortization					
Balance, beginning of year	79,786,896	4,673,745	-	84,460,641	78,645,365
Annual amortization	5,567,549	722,513	-	6,290,062	6,015,028
Accumulated amortization on disposals	(107,843)	-	-	(107,843)	(199,752)
Balance, end of year	85,246,602	5,396,258	-	90,642,860	84,460,641
Net book value of tangible capital assets	66,934,388	4,186,975	8,440,558	79,561,921	77,312,763
2022 Net book value of tangible capital assets	66,585,257	4,044,811	6,682,695	77,312,763	

Fisher River Cree Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2023

	2023 Budget	2023	2022
Expenses by object			
Allowances	1,149,428	1,052,202	676,550
Amortization	7,056	6,290,062	6,015,028
Bad debts	-	513,644	61,785
Bank charges and interest	83,515	187,248	83,954
Board travel, training and honouraria	232,400	172,330	249,630
COVID-19 expenses	1,199,225	1,174,524	1,885,061
Community events, donations and support	657,698	846,692	287,842
Contracted services	77,922	160,983	121,587
Cost of sales	10,728	9,359,211	7,520,886
Direct services	352,499	542,074	381,341
Funeral	136,000	188,661	170,678
Insurance	782,842	893,070	779,648
Interest on long-term debt	2,406,647	1,386,832	1,269,138
License fees	317,068	366,541	247,040
Flood expenses	-	770,531	17,934
October storm	-	103,141	-
Office and other	551,995	900,346	498,986
Post office	220,386	299,734	458,729
Professional fees	1,839,278	2,272,412	2,363,881
Program activities	1,342,582	3,315,132	1,321,395
Rent	393,240	460,540	442,751
Repairs and maintenance	14,783,860	8,125,211	2,967,922
Salaries and benefits	20,470,794	21,127,933	19,484,970
Shelter allowance	355,173	365,103	348,866
Social assistance	2,024,255	2,286,364	1,445,787
Special needs	178,000	190,666	175,442
Supplies and materials	1,813,721	2,171,472	1,409,296
Telephone and internet	447,628	513,450	482,526
Training, workshops and professional development	892,251	936,433	764,967
Travel	817,276	1,209,318	593,498
Trust distribution	-	-	10,500,000
Tuition	577,023	564,006	496,765
Utilities	1,261,556	1,128,598	1,215,073
Vehicle and fuel	337,130	401,149	379,457
	55,719,175	70,275,611	65,118,413

Fisher River Cree Nation
Schedule 3 - Consolidated Schedule of Segment Revenue and Expenses
For the year ended March 31, 2023

	Schedule #	Total Revenue and Other Items	Total Expenses	Current Surplus (Deficit)	Prior Year Surplus (Deficit)
Segments					
Band Governance	4	11,779,195	7,987,832	3,791,363	5,281,934
Education	5	15,420,402	14,694,623	725,779	28,020
Social Assistance	6	3,307,039	3,699,448	(392,409)	(117,784)
Community Infrastructure	7	3,030,857	4,304,843	(1,273,986)	(879,308)
Employment and Training	8	761,278	857,893	(96,615)	(10,933)
Policing	9	107,526	105,570	1,956	(34)
Housing	10	3,778,968	2,851,107	927,861	(108,357)
Other Projects	11	7,488,295	6,198,028	1,290,267	1,622,874
Community Wellness	12	792,872	862,392	(69,520)	261,732
Video Lottery Terminal	13	1,675,536	1,731,848	(56,312)	(151,853)
Sports and Recreation	14	72,426	71,531	895	38,418
Health Services	15	6,447,543	6,082,605	364,938	(183,875)
Ochekwi-Sipi Personal Care Home Inc.	16	4,130,122	3,924,289	205,833	(165,760)
First Nations Healing Centre Inc.	17	2,285,553	1,448,074	837,479	68,646
Aboriginal Justice Strategy	18	209,450	209,450	-	-
Grocery	19	5,329,830	5,050,006	279,824	70,283
Fisher River Economic Development Corporation	20	9,613,565	8,251,393	1,362,172	1,308,651
CMHC Housing Authority	21	2,180,277	1,944,679	235,598	59,302
		78,410,734	70,275,611	8,135,123	7,121,957

Fisher River Cree Nation
Band Governance
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Indigenous Services Canada (ISC)	5,549,475	7,248,080	6,493,300
Specific claims settlement	-	-	15,095,391
Other revenue	733,669	2,614,263	1,867,524
Tobacco tax rebate	348,250	384,864	428,994
Rental income	19,400	842,903	16,000
Deferred revenue from prior year	3,448,474	3,601,839	2,102,303
Deferred revenue to subsequent year	-	(3,223,154)	(3,601,839)
	10,099,268	11,468,795	22,401,673
Expenses			
Amortization	-	1,291,785	1,271,243
Bad debts	-	16,347	97,845
Bank charges and interest	25,500	28,457	23,204
Board travel, training and honouraria	9,000	1,400	17,025
Community events, donations and support	147,000	177,920	41,969
Funeral	120,000	172,625	136,304
Insurance	215,630	200,864	220,227
Interest on long-term debt	306,841	259,659	259,267
Office and other	84,412	312,669	50,910
Post office	220,386	299,734	458,729
Professional fees	842,500	813,243	1,298,971
Program activities	30,000	1,366,566	29,646
Rent	32,000	20,557	30,000
Repairs and maintenance	1,818,006	389,681	315,307
Salaries and benefits	1,746,192	1,705,666	1,517,135
Supplies and materials	37,500	41,617	42,318
Telephone and internet	53,200	78,973	52,014
Training, workshops and professional development	38,000	284,971	175,910
Travel	219,096	317,538	183,480
Trust distribution	-	-	10,500,000
Utilities	60,100	60,814	114,966
Vehicle and fuel	114,110	146,746	144,693
	6,119,473	7,987,832	16,981,163
Surplus (deficit) before other items	3,979,795	3,480,963	5,420,510
Other items			
Transfer from (to) other segments	472,642	310,400	(138,576)
Annual surplus (deficit)	4,452,437	3,791,363	5,281,934

Fisher River Cree Nation
Education
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Indigenous Services Canada (ISC)	12,826,863	13,749,716	12,611,037
First Peoples Development Inc.	137,744	137,744	137,396
Other revenue	1,989,236	1,253,018	701,872
Frontier School Division	231,658	231,701	219,352
Rental income	152,000	164,050	172,925
Deferred revenue from prior year	42,381	3,815,019	2,059,631
Deferred revenue to subsequent year	-	(4,135,296)	(3,815,019)
	15,379,882	15,215,952	12,087,194
Expenses			
Allowances	1,149,428	1,052,202	676,550
Amortization	7,056	382,355	315,486
Bank charges and interest	4,000	4,021	1,900
Board travel, training and honouraria	38,400	38,650	45,000
COVID-19 expenses	270,865	205,175	565,614
Community events, donations and support	64,284	62,984	55,116
Insurance	222,547	218,847	200,477
Professional fees	85,635	81,422	108,422
Program activities	256,635	222,437	103,550
Rent	38,000	38,423	46,635
Repairs and maintenance	1,849,405	898,787	566,065
Salaries and benefits	9,266,010	9,302,556	8,096,233
Supplies and materials	986,079	1,023,938	662,395
Telephone and internet	45,144	48,412	35,670
Training, workshops and professional development	45,300	43,731	52,157
Travel	209,100	212,195	77,992
Tuition	577,023	564,006	496,765
Utilities	300,500	294,482	263,597
	15,415,411	14,694,623	12,369,624
Surplus (deficit) before other items	(35,529)	521,329	(282,430)
Other items			
Transfer from (to) other segments	26,499	204,450	310,450
Annual surplus (deficit)	(9,030)	725,779	28,020

Fisher River Cree Nation
Social Assistance
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Indigenous Services Canada (ISC)	2,575,563	4,357,032	2,878,387
Other revenue	-	4,740	-
Deferred revenue to subsequent year	-	(1,054,733)	-
	2,575,563	3,307,039	2,878,387
Expenses			
Bank charges and interest	9,000	11,421	8,250
Funeral	16,000	16,036	34,374
Office and other	2,000	3,000	-
Program activities	-	223,341	306,607
Salaries and benefits	130,154	128,908	124,166
Shelter allowance	355,173	365,103	348,866
Social assistance	2,024,255	2,286,364	1,445,787
Special needs	178,000	190,666	175,442
Supplies and materials	20,000	43,473	23,410
Training, workshops and professional development	1,200	9,129	-
Travel	16,000	30,752	14,886
Utilities	614,270	391,255	514,383
	3,366,052	3,699,448	2,996,171
Annual surplus (deficit)	(790,489)	(392,409)	(117,784)

Fisher River Cree Nation
Community Infrastructure
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Indigenous Services Canada (ISC)	763,145	2,670,674	1,669,725
Other revenue	32,800	235,286	57,680
Rental income	9,000	3,850	2,600
Deferred revenue to subsequent year	-	(11,652)	-
	804,945	2,898,158	1,730,005
Expenses			
Amortization	-	1,746,767	1,726,445
Bank charges and interest	-	175	-
Board travel, training and honouraria	30,000	-	33,092
Contracted services	50,000	121,737	111,787
Insurance	40,780	74,660	20,733
Interest on long-term debt	954	-	(861)
Flood expenses	-	770,531	17,934
October storm	-	103,141	-
Office and other	3,650	1,345	1,230
Professional fees	-	227,566	-
Rent	-	49,471	67,020
Repairs and maintenance	195,359	372,516	346,937
Salaries and benefits	419,711	575,556	343,007
Telephone and internet	4,200	5,235	4,149
Training, workshops and professional development	-	830	-
Travel	58,000	125,985	75,669
Utilities	35,700	50,707	20,015
Vehicle and fuel	34,000	78,621	63,677
	872,354	4,304,843	2,830,834
Surplus (deficit) before other items	(67,409)	(1,406,685)	(1,100,829)
Other items			
Transfer from (to) other segments	-	132,699	221,521
Annual surplus (deficit)	(67,409)	(1,273,986)	(879,308)

Fisher River Cree Nation
Employment and Training
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
First Peoples Development Inc.	759,530	418,725	833,850
ISET - Government of Canada	392,049	390,953	-
Deferred revenue to subsequent year	-	(40,000)	-
	1,151,579	769,678	833,850
Expenses			
Amortization	-	50,012	-
Bank charges and interest	1,500	-	1,500
Community events, donations and support	53,200	25,930	480
Cost of sales	10,728	831	-
Insurance	1,310	1,310	1,310
Office and other	26,350	21,780	18,950
Professional fees	7,900	56,078	6,400
Program activities	36,170	68,388	141,784
Rent	20,450	26,043	7,200
Repairs and maintenance	53,227	58,867	20,065
Salaries and benefits	411,094	277,003	234,855
Supplies and materials	10,000	5,565	22,021
Telephone and internet	10,850	4,367	8,160
Training, workshops and professional development	420,737	245,284	322,176
Travel	7,500	4,760	1,008
Utilities	15,893	11,675	6,980
	1,086,909	857,893	792,889
Surplus (deficit) before other items	64,670	(88,215)	40,961
Other items			
Transfer to other segments	(66,800)	(8,400)	(51,894)
Annual surplus (deficit)	(2,130)	(96,615)	(10,933)

Fisher River Cree Nation
Policing
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Solicitor General	94,386	107,526	94,599
Expenses			
Insurance	2,431	2,431	2,431
Interest on long-term debt	12	-	296
Repairs and maintenance	3,500	14,015	3,897
Salaries and benefits	74,443	77,719	73,690
Supplies and materials	1,000	1,347	451
Telephone and internet	1,000	750	1,284
Travel	12,000	9,308	12,584
	94,386	105,570	94,633
Annual surplus (deficit)	-	1,956	(34)

Fisher River Cree Nation
Housing
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Indigenous Services Canada (ISC)	558,785	3,256,053	2,164,475
Canada Mortgage and Housing Corporation (CMHC) - loan proceeds	763,760	-	-
Other revenue	3,541,837	1,295,172	33,163
Rental income	25,000	31,829	28,275
Deferred revenue from prior year	1,160,381	1,204,406	267,657
Deferred revenue to subsequent year	-	(2,208,492)	(1,204,406)
	6,049,763	3,578,968	1,289,164
Expenses			
Amortization	-	410,623	410,623
Bank charges and interest	48	5	2
Board travel, training and honouraria	14,000	-	9,000
Community events, donations and support	7,000	2,481	14,784
Insurance	5,537	-	-
Interest on long-term debt	15,307	27,805	37,663
Office and other	-	2,295	3,224
Professional fees	-	40,143	100,653
Repairs and maintenance	7,171,643	2,190,824	610,643
Salaries and benefits	203,670	112,646	143,864
Supplies and materials	-	308	7,798
Travel	7,000	27,058	15,440
Utilities	11,000	36,919	43,827
	7,435,205	2,851,107	1,397,521
Surplus (deficit) before other items	(1,385,442)	727,861	(108,357)
Other items			
Transfer from other segments	-	200,000	-
Annual surplus (deficit)	(1,385,442)	927,861	(108,357)

Fisher River Cree Nation
Other Projects
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Indigenous Services Canada (ISC)	1,009,303	4,690,775	5,712,008
Province of Manitoba	1,369,849	1,060,446	901,276
Other revenue	55,500	567,001	314,952
Deferred revenue from prior year	2,849,349	3,185,912	1,982,492
Deferred revenue to subsequent year	(71,200)	(1,983,839)	(3,185,912)
	5,212,801	7,520,295	5,724,816
Expenses			
Bank charges and interest	25	3,799	93
Board travel, training and honouraria	74,200	74,775	104,245
COVID-19 expenses	928,360	965,209	1,240,158
Community events, donations and support	-	24,800	8,062
Insurance	26,627	5,574	-
Office and other	123,410	239,633	211,279
Professional fees	330,890	612,673	584,670
Program activities	210,000	352,469	110,397
Rent	1,800	2,715	50,525
Repairs and maintenance	2,302,402	2,761,385	261,034
Salaries and benefits	482,865	887,333	1,149,490
Telephone and internet	41,300	53,382	64,068
Training, workshops and professional development	106,605	54,606	88,695
Travel	22,700	132,721	42,025
Utilities	67,000	26,954	22,101
Vehicle and fuel	-	-	7,100
	4,718,184	6,198,028	3,943,942
Surplus (deficit) before other items	494,617	1,322,267	1,780,874
Other items			
Transfer (to) from other segments	(10,112)	(32,000)	(158,000)
Annual surplus (deficit)	484,505	1,290,267	1,622,874

Fisher River Cree Nation
Community Wellness
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Indigenous Services Canada (ISC)	544,834	544,834	501,821
Deferred revenue from prior year	135,000	248,038	297,067
Deferred revenue to subsequent year	(140,531)	-	(248,038)
	539,303	792,872	550,850
Expenses			
Amortization	-	65,624	64,333
Community events, donations and support	300,000	497,155	108,389
Office and other	-	89,550	-
Professional fees	24,303	41,814	-
Rent	-	-	5,553
Repairs and maintenance	145,000	70,910	25,436
Salaries and benefits	60,000	80,000	80,000
Travel	10,000	17,339	-
Utilities	-	-	5,407
	539,303	862,392	289,118
Annual surplus (deficit)	-	(69,520)	261,732

Fisher River Cree Nation
Video Lottery Terminal
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Indigenous Services Canada (ISC)	-	-	499,270
VLT revenues (net of payouts)	1,600,000	1,836,940	837,126
Other revenue	-	15,829	5,608
	1,600,000	1,852,769	1,342,004
Expenses			
Bank charges and interest	3,600	4,248	2,078
Community events, donations and support	61,300	4,951	8,563
Insurance	16,560	16,560	16,560
Interest on long-term debt	691,859	691,859	691,859
License fees	187,500	213,430	81,915
Office and other	4,500	6,430	366
Rent	252,750	275,232	199,743
Repairs and maintenance and lease payments	12,000	37,956	10,042
Salaries and benefits	381,651	420,132	316,407
Supplies and materials	8,000	28,769	14,114
Telephone and internet	2,800	3,740	4,315
Training, workshops and professional development	1,000	200	326
Travel	2,000	4,125	1,251
Utilities	10,000	24,216	19,085
	1,635,520	1,731,848	1,366,624
Surplus (deficit) before other items	(35,520)	120,921	(24,620)
Other item			
Transfer to other segments	(95,000)	(177,233)	(127,233)
Annual surplus (deficit)	(130,520)	(56,312)	(151,853)

Fisher River Cree Nation
Sports and Recreation
Schedule 14 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Bingo revenue (net of prize payouts)	72,724	50,463	46,166
Other revenue	23,000	21,963	23,350
	95,724	72,426	69,516
Expenses			
Bank charges and interest	3,046	6,206	181
Community events, donations and support	14,914	22,543	22,346
Contracted services	17,400	-	-
License fees	-	2,714	3,321
Office and other	7,700	12,440	-
Professional fees	5,500	-	5,250
Repairs and maintenance	500	-	-
Salaries and benefits	38,902	24,125	-
Supplies and materials	6,762	3,503	-
Travel	1,000	-	-
	95,724	71,531	31,098
Annual surplus (deficit)	-	895	38,418

Fisher River Cree Nation
Health Services
Schedule 15 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Indigenous Services Canada (ISC)	5,896,319	5,888,805	6,508,346
Other revenue	138,067	108,207	53,110
Deferred revenue from prior year	-	2,117,919	812,671
Deferred revenue to subsequent year	-	(1,462,938)	(2,117,919)
	6,034,386	6,651,993	5,256,208
Expenses			
Amortization	-	364,821	220,687
Bad debts	-	-	2,400
Bank charges and interest	10,000	8,478	9,852
COVID-19 expenses	-	4,140	79,289
Community events, donations and support	10,000	-	10,000
Contracted services	9,850	9,850	9,800
Direct services	352,499	542,074	381,341
Insurance	7,000	9,985	5,474
Office and other	35,933	27,085	24,607
Professional fees	338,850	127,850	53,372
Program activities	735,777	997,323	400,954
Rent	48,240	48,100	36,075
Repairs and maintenance	30,500	32,155	14,558
Salaries and benefits	3,543,028	3,071,516	3,144,427
Supplies and materials	261,005	458,553	287,415
Telephone and internet	57,420	77,960	54,688
Training, workshops and professional development	162,904	73,142	37,554
Travel	134,380	146,005	80,971
Vehicle and fuel	147,020	83,568	82,169
	5,884,406	6,082,605	4,935,633
Surplus (deficit) before other items	149,980	569,388	320,575
Other income (expense)			
Transfer to other segments	(215,450)	(204,450)	(504,450)
Annual surplus (deficit)	(65,470)	364,938	(183,875)

Fisher River Cree Nation
Ochekwi-Sipi Personal Care Home Inc.
Schedule 16 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Indigenous Services Canada (ISC)	2,569,682	3,168,455	3,972,061
Other revenue	11,500	1,927	11,105
Rental income	241,600	208,312	215,452
Deferred revenue from prior year	1,116,748	1,116,748	42,654
Deferred revenue to subsequent year	-	(340,320)	(1,116,748)
	3,939,530	4,155,122	3,124,524
Expenses			
Amortization	-	528,758	471,225
Bad debts (recovery)	-	12,647	(11,237)
Bank charges and interest	4,500	5,238	5,118
Board travel, training and honouraria	27,500	18,676	15,709
Insurance	22,000	26,445	25,950
Interest on long-term debt	15,697	15,732	17,859
License fees	129,568	150,397	161,805
Office and other	149,419	43,912	68,460
Professional fees	60,000	44,404	70,296
Program activities	30,000	37,791	86,883
Repairs and maintenance	614,983	301,711	256,885
Salaries and benefits	2,299,656	2,171,832	2,021,860
Supplies and materials	325,975	366,497	188,180
Telephone and internet	25,000	30,093	29,889
Training, workshops and professional development	40,000	30,162	36,084
Travel	66,300	39,841	16,364
Utilities	60,000	67,702	70,538
Vehicle and fuel	32,000	32,451	28,416
	3,902,598	3,924,289	3,560,284
Surplus (deficit) before other items	36,932	230,833	(435,760)
Other items			
Transfer from (to) other segments	-	(25,000)	270,000
Annual surplus (deficit)	36,932	205,833	(165,760)

Fisher River Cree Nation
First Nations Healing Centre Inc.
Schedule 17 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Indigenous Services Canada (ISC)	936,230	1,465,071	1,201,488
Canada Mortgage and Housing Corporation (CMHC)	-	1,163,355	-
Other revenue	-	44,471	120,099
Deferred revenue from prior year	572,779	572,779	501,335
Deferred revenue to subsequent year	-	(837,123)	(572,779)
	1,509,009	2,408,553	1,250,143
Expenses			
Amortization	-	33,504	36,347
Bank charges and interest	1,200	1,376	1,512
Board travel, training and honouraria	18,000	19,076	16,210
Insurance	39,300	27,546	6,752
Office and other	68,634	37,156	24,917
Professional fees	47,600	49,705	19,957
Program activities	21,000	16,114	119,017
Repairs and maintenance	90,000	423,771	74,887
Salaries and benefits	610,975	496,477	619,826
Supplies and materials	130,000	98,704	70,143
Telephone and internet	6,000	10,926	12,486
Training, workshops and professional development	70,000	167,573	44,510
Travel	20,000	38,462	26,019
Utilities	25,000	21,422	20,541
Vehicle and fuel	10,000	6,262	15,373
	1,157,709	1,448,074	1,108,497
Surplus before other items	351,300	960,479	141,646
Other item			
Transfer to other segments	-	(123,000)	(73,000)
Annual surplus (deficit)	351,300	837,479	68,646

Fisher River Cree Nation
Aboriginal Justice Strategy
Schedule 18 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Other revenue	158,310	185,969	88,142
Province of Manitoba	43,350	39,015	44,350
Deferred revenue from prior year	-	28,410	-
Deferred revenue to subsequent year	-	(43,944)	(28,410)
	201,660	209,450	104,082
Expenses			
Board travel, training and honouraria	6,000	6,553	1,650
Office and other	20,660	31,424	5,730
Professional fees	-	4,936	-
Program activities	23,000	30,704	22,557
Salaries and benefits	133,295	93,694	60,278
Telephone and internet	1,800	6,960	1,868
Training, workshops and professional development	6,505	8,637	7,556
Travel	10,400	26,542	4,443
	201,660	209,450	104,082
Annual surplus (deficit)	-	-	-

Fisher River Cree Nation
Grocery
Schedule 19 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 <i>Budget</i>	2023	2022
Revenue			
Grocery sales	-	5,079,830	4,247,745
Other revenue	-	250,000	24,635
	-	5,329,830	4,272,380
Expenses			
Amortization	-	62,095	56,421
Bank charges and interest	-	22,149	14,801
Community events, donations and support	-	3,290	3,246
Cost of sales	-	4,330,709	3,505,568
Insurance	-	18,200	10,420
Office and other	-	5,507	2,810
Professional fees	-	19,239	11,393
Repairs and maintenance	-	7,713	43,525
Salaries and benefits	-	479,156	448,275
Supplies and materials	-	46,167	54,436
Telephone and internet	-	6,971	6,433
Training, workshops and professional development	-	3,763	-
Travel	-	10,201	5,483
Utilities	-	34,846	39,286
	-	5,050,006	4,202,097
Annual surplus (deficit)	-	279,824	70,283

Fisher River Cree Nation
Fisher River Economic Development Corporation
Schedule 20 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 <i>Budget</i>	2023	2022
Revenue			
Indigenous Services Canada (ISC)	202,356	240,000	202,356
Store revenue	-	8,032,788	6,426,435
Other revenue	838,283	789,940	625,877
Motel	199,700	363,860	307,917
Car wash and laundry	80,000	75,744	123,761
Cottage lot sales	-	56,000	-
Internet	-	-	11,705
	1,320,339	9,558,332	7,698,051
Expenses			
Amortization	-	355,022	367,159
Bad debts	-	474,050	(27,223)
Bank charges and interest	20,596	91,062	14,870
Board travel, training and honouraria	15,300	13,200	7,700
Community events, donations and support	-	24,638	14,887
Contracted services	672	29,396	-
Cost of sales	-	5,027,671	4,015,318
Insurance	39,416	50,800	58,495
Interest on long-term debt	73,372	116,713	70,894
Office and other	25,326	66,118	86,504
Professional fees	46,100	116,426	74,204
Repairs and maintenance	83,616	205,556	194,093
Salaries and benefits	669,147	1,223,614	1,111,457
Training, workshops and professional development	-	14,405	-
Supplies and materials	27,400	53,033	36,615
Telephone and internet	198,914	185,683	207,501
Travel	21,800	66,484	35,882
Utilities	52,500	84,021	54,231
Vehicle and fuel	-	53,501	38,029
	1,274,159	8,251,393	6,360,616
Surplus (deficit) before other items	46,180	1,306,939	1,337,435
Other items			
Transfer from (to) other segments	20,715	55,233	(28,784)
Annual surplus (deficit)	66,895	1,362,172	1,308,651

Fisher River Cree Nation
CMHC Housing Authority
Schedule 21 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Canada Mortgage and Housing Corporation (CMHC)	1,087,803	1,502,140	1,154,768
Indigenous Services Canada (ISC)	-	652,239	-
Rental income	372,573	326,793	366,166
Other revenue	652,239	31,804	11,990
	2,112,615	2,512,976	1,532,924
Expenses			
Amortization	-	998,695	1,075,058
Bad debts	-	10,600	-
Bank charges and interest	500	613	594
Insurance	143,704	239,848	210,819
Interest on long-term debt	1,302,605	275,063	192,161
Professional fees	50,000	36,912	30,293
Repairs and maintenance	413,720	359,363	224,544
Utilities	9,593	23,585	20,118
	1,920,122	1,944,679	1,753,587
Surplus (deficit) before other items	192,493	568,297	(220,663)
Other items			
Transfer from (to) other segments	(132,493)	(332,699)	279,965
Annual surplus (deficit)	60,000	235,598	59,302