

Fisher River Cree Nation
Consolidated Financial Statements
March 31, 2024

Fisher River Cree Nation

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For the year ended March 31, 2024

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Management's Responsibility

To the Chief and Council of Fisher River Cree Nation:

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

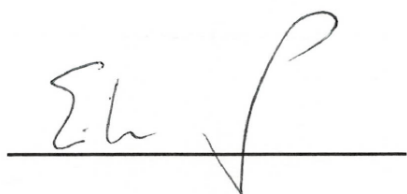
Management is responsible for the preparation and fair presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Fisher River Cree Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The 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 Council and management to discuss their audit findings.

October 28, 2024

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

Director of Finance

MNP LLP

True North Square

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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, 2024, 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 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, 2024, and the results of its consolidated operations, changes in its consolidated net debt and its 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 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 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 financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 and 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

October 28, 2024

MNP LLP

Chartered Professional Accountants

Fisher River Cree Nation
Consolidated Statement of Financial Position
As at March 31, 2024

	2024	2023
Financial assets		
Cash resources	35,267,597	24,875,923
Accounts receivable (Note 3)	6,074,418	5,196,204
Holdback receivable (Note 4)	1,641,863	1,585,866
Inventory for resale (Note 5)	3,720,573	3,887,640
Investments (Note 6)	35,280	492,425
Restricted cash (Note 7)	1,416,248	1,219,060
	48,155,979	37,257,118
Liabilities		
Bank indebtedness (Note 8)	208	208
Accounts payable and accruals (Note 9)	3,471,753	3,696,627
Deferred revenue (Note 10)	21,010,334	15,341,492
Customer deposits	1,487,403	1,098,764
Residents' trust funds	4,414	12,307
Long-term debt (Note 11)	39,610,629	41,215,898
	65,584,741	61,365,296
Net debt	(17,428,762)	(24,108,178)
Non-financial assets		
Tangible capital assets (Schedule 1)	84,104,413	79,561,921
Prepaid expenses	6,728,075	1,490,347
	90,832,488	81,052,268
Accumulated surplus (Note 12)	73,403,726	56,944,090

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, 2024

	<i>Schedules</i>	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Revenue				
Indigenous Services Canada (ISC) (Note 15)		45,115,968	58,877,336	47,931,733
Canada Mortgage and Housing Corporation (CMHC)		3,990,727	4,400,969	2,665,495
Service Canada		882,607	943,078	947,422
Solicitor General		105,000	105,000	107,526
Other revenue		5,535,423	8,826,443	6,412,150
Environment and Climate Change Canada		-	4,999,014	100,000
Economic Development		1,293,775	12,770,055	9,318,332
Grocery sales		-	5,013,842	5,079,830
Rental income		785,573	847,307	1,577,737
VLT revenues (net of payouts)		1,600,000	2,105,876	1,836,940
Tobacco tax rebate		360,000	325,518	384,864
Frontier School Division		412,620	472,391	231,701
Bingo revenue (net of prize payouts)		72,724	21,264	50,463
Province of Manitoba		814,901	884,535	1,099,461
Deferred revenue from prior year (Note 10)		6,154,366	15,341,492	15,891,071
Deferred revenue to subsequent year (Note 10)		733,982	(21,010,334)	(15,341,492)
		67,857,666	94,923,786	78,293,233
Segment expenses				
Band Governance	4	6,622,133	7,109,232	7,987,832
Education	5	19,468,069	17,133,511	14,694,623
Social Assistance	6	3,369,745	5,649,606	3,699,448
Community Infrastructure	7	1,329,172	3,670,731	4,304,843
Employment and Training	8	801,598	868,610	857,062
Policing	9	105,000	107,834	105,570
Housing	10	3,470,165	2,834,858	2,851,107
Other projects	11	4,918,298	4,091,068	6,198,028
Community Wellness	12	1,189,650	1,779,978	783,392
Video Lottery Terminal	13	1,695,957	1,845,450	1,731,848
Sports and Recreation	14	95,724	54,600	63,861
Health Services	15	4,131,199	4,650,643	6,082,605
Ochekwi-Sipi Personal Care Home Inc.	16	3,255,404	3,557,455	3,924,289
First Nations Healing Centre Inc.	17	5,283,934	1,768,517	1,418,074
Aboriginal Justice Strategy	18	241,660	280,262	209,450
Grocery	19	-	5,012,352	5,050,006
Fisher River Economic Development	20	1,388,767	10,119,636	8,251,393
CMHC Housing Authority	21	1,886,573	2,197,130	1,944,679
Jordan's Principle	22	5,449,726	5,322,604	-
		64,702,774	78,054,077	70,158,110
Surplus before other items		3,154,892	16,869,709	8,135,123
Other items				
Gain (loss) on disposal of tangible capital assets		-	(8,900)	-
Gain (loss) on investment		(833,677)	(401,173)	-
		(833,677)	(410,073)	-
Surplus		2,321,215	16,459,636	8,135,123

Continued on next page

Fisher River Cree Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2024

	<i>Schedules</i>	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Surplus <i>(Continued from previous page)</i>		2,321,215	16,459,636	8,135,123
Accumulated surplus, beginning of year		54,944,090	56,944,090	48,808,967
Accumulated surplus, end of year		57,265,305	73,403,726	56,944,090

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

Fisher River Cree Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2024

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Annual surplus	2,321,215	16,459,636	8,135,123
Purchases of tangible capital assets	-	(11,312,604)	(8,539,220)
Amortization of tangible capital assets	-	6,760,212	6,290,062
Proceeds on tangible capital assets	-	1,000	-
(Gain) loss on sale of tangible capital assets	-	8,900	-
Acquisition of prepaid expenses	-	(5,237,728)	(1,027,221)
Decrease in net debt	2,321,215	6,679,416	4,858,744
Net debt, beginning of year	(24,108,178)	(24,108,178)	(28,966,922)
Net debt, end of year	(21,786,963)	(17,428,762)	(24,108,178)

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

Fisher River Cree Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2024

	2024	2023
Cash provided by (used for) the following activities		
Operating activities		
Operating surplus	16,459,636	8,135,123
Amortization	6,760,212	6,290,062
Loss (gain) on disposal of tangible capital assets	8,900	-
Loss (gain) on investments	401,173	-
	23,629,921	14,425,185
Changes in working capital accounts		
Accounts receivable	(878,214)	(2,473,259)
Prepaid expenses	(5,237,728)	(1,027,221)
Holdback receivable	(55,997)	(82,965)
Inventory	167,067	(781,134)
Restricted cash	(197,188)	(162,169)
Accounts payable and accruals	(224,873)	1,599,933
Deferred revenue	5,668,842	(549,579)
Residents trust funds	(7,893)	(912)
Change in customer deposits	388,639	1,098,764
Sale of investments	55,971	-
	23,308,547	12,046,643
Financing activities		
Advances of long-term debt	942,994	2,670,897
Repayment of long-term debt	(2,548,263)	(4,381,539)
	(1,605,269)	(1,710,642)
Capital activities		
Purchases of tangible capital assets	(11,312,604)	(8,539,220)
Proceeds on disposal of tangible capital assets	1,000	-
	(11,311,604)	(8,539,220)
Change in cash resources	10,391,674	1,796,781
Cash resources, beginning of year	24,875,715	23,078,934
Cash resources, end of year	35,267,389	24,875,715
Cash resources (deficiency) are composed of:		
Cash resources	35,267,597	24,875,923
Bank indebtedness	(208)	(208)
	35,267,389	24,875,715

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

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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 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.
- Jordan's Principle

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, 2024

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 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.

Amortization

Tangible capital assets are amortized annually using the straight line method at the following rates which are intended to amortize the cost of the assets over their estimated useful lives. Assets under construction are not amortized until the asset is completed and put into use.

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

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

Long-lived assets

Long-lived assets consists 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 amount 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 asset's carrying amount exceeds its 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. First Nation's contributions to the defined contribution plan are expensed as incurred.

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 revenue under Fisher River Building Supplies is 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 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.

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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

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.

Liability for contaminated site

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, 2024.

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 nineteen 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 First Nation 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.

Jordan's Principle - provides programs to aid in health, social and educational needs, including needs that First Nation people have.

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

Segments *(Continued from previous page)*

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

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 operating surplus (deficit). Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

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

Financial instruments *(Continued from previous page)*

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 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.

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, 2024. 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 consolidated 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, 2024

3. Accounts Receivable

	2024	2023
Indigenous Services Canada (ISC)	1,058,507	763,666
Aki Energy	320,957	129,200
Inter-Tribal Child & Family Services	1,000	108,771
Canada Mortgage and Housing Corporation	873,487	1,348,247
Province of Manitoba	63,727	208,179
Other accounts receivable	2,057,436	1,224,855
Castle receivables	1,022,676	2,276,836
Early Learning and Child Care	693,801	-
GST receivable	224,483	64,463
Allowance for doubtful accounts	(241,656)	(928,013)
	6,074,418	5,196,204

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

	2024	2023
Grocery and fuel	167,867	170,305
Castle building supplies	2,429,825	2,584,454
Cottage lots	1,122,881	1,132,881
	3,720,573	3,887,640

6. Investments

	2024	2023
Measured at cost:		
Castle Building Centres Group Ltd.	35,280	35,280
10552763 Canada Corporation (7% ownership)	-	457,145
	35,280	492,425

7. Restricted cash

	2024	2023
CMHC replacement reserve	1,374,044	1,053,206
CMHC operating surplus reserve	24,872	25,212
Personal Care Home residents' trust funds	5,812	12,307
Media bingo	11,520	128,335
	1,416,248	1,219,060

Fisher River Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

7. Restricted cash *(Continued from previous page)*

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, 2024, the replacement reserve bank account was overfunded by \$56,619 (2023 - underfunded \$329,566).

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 \$148,405 (2023 - underfunded by \$256,693).

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 (2023 - 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 \$343,544 (2023 - \$320,385).

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, 2024, the lines of credit were \$nil (2023 - \$nil) and \$nil (2023 - \$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, 2024, the line of credit was \$nil (2023 - \$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, 2024, the line of credit was \$nil (2023 - \$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, 2024, the lines of credit were \$nil (2023 - \$nil) and \$nil (2023 - \$nil) 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, 2024 is 7.20% (2023 - 6.70%).

9. Accounts payable and accruals

	2024	2023
Wages and benefits	695,934	600,299
Trade payables	2,775,820	3,096,328
	3,471,754	3,696,627

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

10. Deferred revenue

	2024	2023
ICFS Lease/trailers	1,770,313	2,189,821
Indigenous Services Canada - Administration	5,103,519	5,170,407
CMHC - Administration	813,723	20,905
Other - Administration	5,244,516	1,184,681
Indigenous Services Canada - Ochekwi-Sipi Personal Care Home Inc.	-	340,320
Indigenous Services Canada - Education	1,713,489	3,215,863
ELCC - Education	667,595	816,509
Other - Education	714,175	102,926
Indigenous Services Canada - First Nations Healing Centre Inc.	1,818,632	822,123
Other - First Nations Healing Centre Inc.	-	15,000
Indigenous Services Canada - Health	396,046	1,462,938
Jordan's Principle	2,761,176	-
Fisher River Economic Development	7,150	-
	21,010,334	15,341,492

11. Long-term debt

	2024	2023
Loan payable in monthly payments of \$2,500, non-interest bearing, due March 2033. Secured by a general security agreement as well as a promissory note.	285,000	300,000
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.*	359,807	408,153
Loan payable in monthly payments of \$1,333 including interest at 8.70%, maturity date of March 31, 2026.*	34,994	48,000
Loan payable in monthly payments of \$1,822 plus interest at fixed rate of 6.00%, due September 2033.	157,221	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.	192,851	248,464
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.	92,856	113,948
Mortgage repayable in monthly payments of \$1,899 including interest at 3.74%, maturity date of May 1, 2028, secured by a Ministerial guarantee and assignment of fire insurance.	87,866	107,158
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.	338,902	358,046
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.	566,648	614,575
Mortgage repayable in monthly payments of \$1,444 including interest at 3.58%, maturity date of December 1, 2028, secured by a Ministerial guarantee and assignment of fire insurance.	75,617	90,455

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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

	2024	2023
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.	165,113	194,450
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.	210,906	241,628
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.	176,759	201,573
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.	225,745	249,739
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.	858,750	950,024
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.	715,036	781,888
Mortgage repayable in monthly payments of \$4,221 including interest at 5.00%, renewal date of September 1, 2028, maturity date of September 1, 2033, secured by a Ministerial guarantee and assignment of fire insurance.	383,225	416,274
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.	247,110	269,422
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.	592,034	645,267
Promissory note payable requiring monthly payments of \$45,184 including interest at a rate of 3.41%, renewal date of June 2029, maturity date of June 2048, secured by the First Nation's own source revenues.	8,684,263	8,929,530
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.	362,422	388,096
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.	370,774	394,421
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.	743,650	786,527
Loan repaid during the year.	-	62,676

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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

	2024	2023
Mortgage repayable in monthly payments of \$6,182 including interest at 3.52%, renewal date of May 1, 2028, maturity date of May 1, 2038, secured by a Ministerial guarantee and assignment of fire insurance.	828,154	873,125
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.	471,252	516,480
Mortgage repayable in monthly payments of \$463 including interest at 3.58%, maturity date of December 1, 2028, secured by a Ministerial guarantee and assignment of fire insurance.	24,260	29,020
Mortgage repayable in monthly payments of \$4,274 including interest at 4.02%, renewal date of March 1, 2029, maturity date of March 1, 2039, secured by a Ministerial guarantee and assignment of fire insurance.	578,312	305,001
Promissory note payable requiring monthly payments of \$72,403 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.	13,521,860	13,892,652
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.	632,317	687,908
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.	490,866	518,729
Loan repayable in monthly payments of \$4,691 including interest at 5.23%, due December 2027.**	193,492	236,005
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.	491,237	126,555
Loan repaid during the year.	-	886
Promissory note payable requiring monthly payments of \$8,780 including interest at a rate of 2.90%, renewal date of June 2024, maturity date of June 2044, secured by the First Nation's own source revenues.	1,750,284	1,803,593
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.	934,549	978,836
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.	604,525	639,380
Mortgage repayable in monthly payments of \$826 including interest at 3.58%, maturity date of December 1, 2028, secured by a Ministerial guarantee and assignment of fire insurance.	43,262	51,750

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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

	2024	2023
Mortgage repayable in monthly payments of \$5,659 including interest at 0.80%, renewal date of May 1, 2025, maturity date of May 1, 2035, secured by a Ministerial guarantee and assignment of fire insurance.	725,605	787,437
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.	30,763	46,813
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.	26,033	38,049
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.	80,409	106,867
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.	201,923	225,000
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.	135,416	160,416
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.	543,131	622,416
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.*	16,513	33,793
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.	822,059	914,739
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.	32,670	46,702
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.	215,000	245,000
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.	147,478	161,053
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.	84,210	115,789

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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

	2024	2023
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.	57,500	87,500
	39,610,629	41,215,898

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:

2025	2,326,342
2026	2,375,263
2027	2,340,491
2028	2,305,644
2029	2,233,020

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, 2024 the balance was \$nil. Prime rate at March 31, 2024 was 7.20%.

12. Accumulated surplus

Accumulated surplus consists of the following:

	2024	2023
Investment in tangible capital assets	45,206,575	38,934,245
CMHC replacement reserve	1,317,425	1,382,772
CMHC operating surplus reserve	173,277	281,905
Moveable asset reserve	343,544	320,385
Unrestricted accumulated surplus	26,362,906	16,024,783
	73,403,727	56,944,090

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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.

	2024	2023
Band Governance (Schedule 4)		
Surplus (deficit)	6,305,117	3,668,363
Amortization	1,412,537	1,291,785
Capital purchases	(45,034)	(1,819,606)
Adjusted surplus (deficit) to reflect capital purchases	7,672,620	3,140,542
Education (Schedule 5)		
Surplus (deficit)	1,626,528	725,779
Amortization	472,696	382,355
Capital purchases	(2,073,549)	(1,446,452)
Adjusted surplus (deficit) to reflect capital purchases	25,675	(338,318)
Community Infrastructure (Schedule 7)		
Surplus (deficit)	(294,204)	(1,273,986)
Amortization	1,764,274	1,746,767
Capital purchases	(973,529)	(302,772)
Adjusted surplus (deficit) to reflect capital purchases	496,541	170,009
Housing (Schedule 10)		
Surplus (deficit)	2,776,075	927,861
Amortization	410,623	410,623
Capital purchases	(1,979,119)	(1,455,220)
Adjusted surplus (deficit) to reflect capital purchases	1,207,579	(116,736)
Other Projects (Schedule 11)		
Surplus (deficit)	389,597	1,290,267
Capital purchases	(1,750,777)	(1,315,577)
Adjusted surplus (deficit) to reflect capital purchases	(1,361,180)	(25,310)
Community Wellness (Schedule 12)		
Surplus (deficit)	583,784	(69,520)
Amortization	61,717	65,624
Adjusted surplus (deficit) to reflect capital purchases	645,501	(3,896)
Health Services (Schedule 15)		
Surplus (deficit)	996,606	364,938
Amortization	344,869	364,821
Capital purchases	(257,000)	(747,966)
Adjusted surplus (deficit) to reflect capital purchases	1,084,475	(18,207)

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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

	2024	2023
Ochekwi-Sipi Personal Care Home Inc. (Schedule 16)		
Surplus (deficit)	(307,733)	205,833
Amortization	536,143	528,758
Capital purchases	(72,564)	(302,000)
Adjusted surplus (deficit) to reflect capital purchases	155,846	432,591
First Nations Healing Centre Inc. (Schedule 17)		
Surplus (deficit)	2,193,143	960,479
Amortization	92,196	33,504
Capital purchases	(2,422,248)	(1,053,012)
Adjusted surplus (deficit) to reflect capital purchases	(136,909)	(59,029)
Grocery (Schedule 19)		
Surplus (deficit)	1,490	279,824
Amortization	61,706	62,095
Capital purchases	-	(19,154)
Construction in progress	(749,058)	(499,372)
Adjusted surplus (deficit) to reflect capital purchases	(685,862)	(176,607)
Fisher River Economic Development Corporation (Schedule 20)		
Surplus (deficit)	2,715,118	1,362,172
Amortization	360,250	355,022
Capital purchases	(97,472)	(19,610)
Adjusted surplus (deficit) to reflect capital purchases	2,977,896	1,697,584
CMHC Housing Authority (Schedule 21)		
Surplus (deficit)	(143,753)	235,598
Amortization	1,074,006	998,695
Capital purchases	(296,344)	(57,851)
Adjusted surplus (deficit) to reflect capital purchases	633,909	1,176,442
Jordans Principle (Schedule 22)		
Surplus (deficit)	476,730	-
Amortization	119,182	-
Capital purchases	(595,912)	-
Adjusted surplus (deficit) to reflect capital purchases	-	-

14. Economic dependence

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

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

15. Indigenous Services Canada Funding

	2024	2023
Indigenous Services Canada confirmation balance	58,877,336	47,931,733

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, 2024 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, 2024. 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. Comparative figures

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

19. 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 First Nation's long-term debt is approximated by its carrying value as the terms and conditions of similar instruments are not materially different from those associated with the First Nation's current long-term debt.

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 term of the loans.

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.

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

For the year ended March 31, 2024

	<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	29,186,756	1,766,674	26,187,543	62,040,279	26,734,784	6,264,954	152,180,990
Acquisition of tangible capital assets	296,344	-	-	279,677	-	1,886,120	2,462,141
Transfer of construction-in-progress	312,190	-	-	1,405,230	-	-	1,717,420
Disposal of tangible capital assets	-	-	-	-	-	(16,500)	(16,500)
Balance, end of year	29,795,290	1,766,674	26,187,543	63,725,186	26,734,784	8,134,574	156,344,051
Accumulated amortization							
Balance, beginning of year	16,221,981	1,615,842	24,798,385	26,110,284	12,332,725	4,167,385	85,246,602
Annual amortization	1,074,006	-	293,774	2,588,261	1,076,647	989,163	6,021,851
Accumulated amortization on disposals	-	-	-	-	-	(6,600)	(6,600)
Balance, end of year	17,295,987	1,615,842	25,092,159	28,698,545	13,409,372	5,149,948	91,261,853
Net book value of tangible capital assets	12,499,303	150,832	1,095,384	35,026,641	13,325,412	2,984,626	65,082,198
2023 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

Fisher River Cree Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2024

	<i>Subtotal</i>	<i>Machinery and equipment</i>	<i>Assets under construction</i>	<i>2024</i>	<i>2023</i>
Cost					
Balance, beginning of year	152,180,990	9,583,233	8,440,558	170,204,781	161,773,404
Acquisition of tangible capital assets	2,462,141	329,932	8,520,531	11,312,604	8,539,220
Transfer of construction-in-progress	1,717,420	102,996	(1,820,416)	-	-
Disposal of tangible capital assets	(16,500)	-	-	(16,500)	(107,843)
Balance, end of year	156,344,051	10,016,161	15,140,673	181,500,885	170,204,781
Accumulated amortization					
Balance, beginning of year	85,246,602	5,396,258	-	90,642,860	84,460,641
Annual amortization	6,021,851	738,361	-	6,760,212	6,290,062
Accumulated amortization on disposals	(6,600)	-	-	(6,600)	(107,843)
Balance, end of year	91,261,853	6,134,619	-	97,396,472	90,642,860
Net book value of tangible capital assets	65,082,198	3,881,542	15,140,673	84,104,413	79,561,921
2023 Net book value of tangible capital assets	66,934,388	4,186,975	8,440,558	79,561,921	

Fisher River Cree Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2024

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Consolidated Expenses by object			
Allowances	1,262,600	1,293,029	1,052,202
Amortization	-	6,760,212	6,290,062
Bad debts (recovery)	-	(469,782)	513,644
Bank charges and interest	68,863	122,087	187,248
Board travel, training and honouraria	206,300	243,473	172,330
COVID-19 expenses	1,271,545	215,422	1,174,524
Community events, donations and support	2,052,112	2,208,592	849,621
Contracted services	95,250	173,730	160,983
Cost of sales	-	11,773,869	9,358,380
Direct services	356,325	548,911	542,074
Flood expenses	-	87,610	770,531
Funeral	206,000	215,819	188,661
Insurance	870,434	958,716	893,070
Interest on long-term debt	2,482,859	1,465,020	1,386,832
License fees	195,200	247,206	371,311
October storm	-	153,844	103,141
Office and other	719,424	1,063,951	805,975
Post office	270,250	326,812	299,734
Professional fees	1,862,218	2,412,468	2,242,412
Program activities	2,204,197	2,132,907	3,091,792
Rent	371,429	515,387	460,540
Repairs and maintenance	14,440,623	6,820,602	8,126,190
Salaries and benefits	23,840,088	24,073,369	21,127,933
Shelter allowance	355,173	404,846	365,103
Social assistance	2,024,345	4,379,141	2,509,705
Special needs	178,000	50,558	190,666
Supplies and materials	4,332,451	4,226,050	2,171,472
Telephone and internet	454,884	482,503	515,063
Training, workshops and professional development	923,163	1,042,896	933,840
Travel	1,165,851	1,479,307	1,209,318
Trust distribution	53,985	27,567	-
Tuition	778,267	763,863	564,006
Utilities	1,353,904	1,489,703	1,128,598
Vehicle and fuel	307,034	364,389	401,149
	64,702,774	78,054,077	70,158,110

Fisher River Cree Nation

Schedule 3 - Consolidated Summary Schedule of Segment Revenue and Expenses

For the year ended March 31, 2024

	<i>Sch</i>	<i>Total Revenues and Other Items</i>	<i>Total Expenses</i>	<i>2024 Surplus (Deficit)</i>	<i>2023 Surplus (Deficit)</i>
Segments					
Band Governance	4	13,414,349	7,109,232	6,305,117	3,791,363
Education	5	18,760,040	17,133,511	1,626,529	725,778
Social Assistance	6	4,893,119	5,649,606	(756,487)	(392,409)
Community Infrastructure	7	3,376,527	3,670,731	(294,204)	(1,273,986)
Employment and Training	8	812,736	868,610	(55,874)	(96,615)
Policing	9	105,718	107,834	(2,116)	1,956
Housing	10	5,610,933	2,834,858	2,776,075	927,861
Other projects	11	4,480,665	4,091,068	389,597	1,290,267
Community Wellness	12	2,363,762	1,779,978	583,784	(69,520)
Video Lottery Terminal	13	1,857,023	1,845,450	11,573	(56,312)
Sports and Recreation	14	11,704	54,600	(42,896)	895
Health Services	15	5,647,549	4,650,643	996,906	364,938
Ochekwi-Sipi Personal Care Home Inc.	16	3,249,722	3,557,455	(307,733)	205,833
First Nations Healing Centre Inc.	17	3,961,660	1,768,517	2,193,143	837,479
Aboriginal Justice Strategy	18	266,897	280,262	(13,365)	-
Grocery	19	5,013,842	5,012,352	1,490	279,824
Fisher River Economic Development	20	12,834,754	10,119,636	2,715,118	1,362,172
CMHC Housing Authority	21	2,053,377	2,197,130	(143,753)	235,598
Jordan's Principle	22	5,799,334	5,322,604	476,730	-
		94,513,713	78,054,077	16,459,636	8,135,122

Fisher River Cree Nation
Band Governance
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Revenue			
Indigenous Services Canada (ISC)	6,828,260	6,950,213	7,248,080
Other revenue	974,455	3,180,275	2,496,762
Tobacco tax rebate	360,000	325,518	384,864
Rental income	1,000	75,100	842,903
Deferred revenue from prior year	635,950	3,223,154	3,601,839
Deferred revenue to subsequent year	-	(2,314,341)	(3,223,154)
	8,799,665	11,439,919	11,351,294
Expenses			
Amortization	-	1,412,537	1,291,785
Bad debts	-	5,515	16,347
Bank charges and interest	25,800	13,978	28,457
Board travel, training and honouraria	9,000	1,575	1,400
Funeral	190,000	199,819	172,625
Community events, donations and support	454,264	130,687	177,920
Insurance	215,440	223,634	200,864
Interest on long-term debt	312,841	227,747	259,659
Office and other	108,150	150,389	312,669
Post office	270,250	326,812	299,734
Professional fees	781,148	572,937	813,243
Program activities	45,000	134,348	1,366,566
Rent	29,000	70,366	20,557
Repairs and maintenance	491,164	269,944	389,681
Salaries and benefits	2,310,393	2,294,382	1,705,666
Supplies and materials	715,503	148,922	41,617
Telephone and internet	66,165	60,713	78,973
Training, workshops and professional development	148,500	248,957	284,971
Travel	260,586	284,818	317,538
Utilities	76,100	201,124	60,814
Vehicle and fuel	112,829	130,028	146,746
	6,622,133	7,109,232	7,987,832
Surplus before other items	2,177,532	4,330,687	3,363,462
Other items			
Transfer from (to) other segments	442,400	1,974,430	427,901
Surplus	2,619,932	6,305,117	3,791,363

Fisher River Cree Nation
Education

Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Revenue			
Indigenous Services Canada (ISC)	15,471,224	15,147,712	13,749,716
Service Canada	90,709	151,182	137,744
Other revenue	2,407,257	2,710,220	1,253,018
Frontier School Division	412,620	472,391	231,701
Rental income	158,000	158,375	164,050
Deferred revenue from prior year	28,585	4,135,296	3,815,019
Deferred revenue to subsequent year	786,817	(3,993,622)	(4,135,296)
	19,355,212	18,781,554	15,215,952
Expenses			
Allowances	1,262,600	1,293,029	1,052,202
Amortization	-	472,696	382,355
Bank charges and interest	5,000	5,045	4,021
Board travel, training and honouraria	2,500	37,943	38,650
COVID-19 expenses	-	17,290	205,175
Community events, donations and support	144,254	142,937	62,984
Insurance	231,200	228,464	218,847
Professional fees	174,700	186,163	81,422
Program activities	855,505	540,282	222,437
Rent	42,021	41,402	38,423
Repairs and maintenance	3,265,266	973,645	899,767
Salaries and benefits	10,857,863	10,702,954	9,302,557
Supplies and materials	1,181,925	1,087,585	1,023,938
Telephone and internet	40,000	35,572	47,432
Training, workshops and professional development	71,539	67,195	43,731
Travel	255,444	261,274	212,195
Trust distribution	53,985	27,567	-
Tuition	778,267	763,863	564,006
Utilities	246,000	248,605	294,482
	19,468,069	17,133,511	14,694,624
Surplus before other items	(112,857)	1,648,043	521,328
Other items			
Transfer from (to) other segments	(19,400)	(21,514)	204,450
Surplus (deficit)	(132,257)	1,626,529	725,778

Fisher River Cree Nation
Social Assistance
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget	2024	2023
Revenue			
Indigenous Services Canada (ISC)	2,730,000	4,442,816	4,357,032
Other revenue	-	12,709	4,740
Deferred revenue from prior year	-	1,054,733	-
Deferred revenue to subsequent year	-	(617,139)	(1,054,733)
	2,730,000	4,893,119	3,307,039
Expenses			
Bank charges and interest	9,000	12,181	11,421
Funeral	16,000	16,000	16,036
Office and other	2,000	-	3,000
Salaries and benefits	133,757	142,084	128,908
Shelter allowance	355,173	404,846	365,103
Social assistance	2,024,345	4,379,141	2,509,705
Special needs	178,000	50,558	190,666
Supplies and materials	20,000	34,591	43,473
Training, workshops and professional development	1,200	4,430	9,129
Travel	16,000	25,205	30,752
Utilities	614,270	580,570	391,255
	3,369,745	5,649,606	3,699,448
Deficit	(639,745)	(756,487)	(392,409)

Fisher River Cree Nation
Community Infrastructure
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Revenue			
Indigenous Services Canada (ISC)	1,090,000	3,234,905	2,670,674
Service Canada	10,000	10,000	-
Other revenue	22,800	30,357	235,286
Rental income	9,000	2,250	3,850
Deferred revenue from prior year	-	11,652	-
Deferred revenue to subsequent year	-	(80,800)	(11,652)
	1,131,800	3,208,364	2,898,158
Expenses			
Amortization	-	1,764,274	1,746,767
Bank charges and interest	-	26	175
Board travel, training and honouraria	35,000	8,512	-
Contracted services	80,000	119,461	121,737
Flood expenses	-	87,610	770,531
Insurance	98,219	55,211	74,660
October storm	-	153,844	103,141
Office and other	2,500	2,262	1,345
Professional fees	-	-	227,566
Program activities	-	3,100	-
Rent	2,000	94,890	49,471
Repairs and maintenance	506,050	645,514	372,516
Salaries and benefits	427,144	520,299	575,556
Telephone and internet	4,200	4,277	5,235
Training, workshops and professional development	6,000	-	830
Travel	109,000	125,024	125,985
Utilities	37,059	26,997	50,707
Vehicle and fuel	22,000	59,430	78,621
	1,329,172	3,670,731	4,304,843
Deficit before other items	(197,372)	(462,367)	(1,406,685)
Other items			
Transfer from (to) other segments	-	168,163	132,699
Deficit	(197,372)	(294,204)	(1,273,986)

Fisher River Cree Nation
Employment and Training
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Revenue			
Service Canada	781,898	781,896	809,678
Deferred revenue from prior year	40,000	40,000	-
Deferred revenue to subsequent year	1,100	-	(40,000)
	822,998	821,896	769,678
Expenses			
Amortization	-	50,012	50,012
Community events, donations and support	15,500	10,759	25,930
Insurance	1,500	1,357	1,310
Office and other	16,000	32,480	21,780
Professional fees	3,000	150	56,078
Program activities	47,500	53,556	68,388
Rent	26,500	29,411	26,043
Repairs and maintenance	36,000	60,049	58,867
Salaries and benefits	349,818	362,249	277,003
Supplies and materials	-	-	5,565
Telephone and internet	-	-	4,367
Training, workshops and professional development	287,780	247,639	245,284
Travel	2,000	7,285	4,760
Utilities	16,000	13,663	11,675
	801,598	868,610	857,062
Surplus (deficit) before other items	21,400	(46,714)	(87,384)
Other items			
Transfer from (to) other segments	(16,720)	(9,160)	(9,231)
Surplus (deficit)	4,680	(55,874)	(96,615)

Fisher River Cree Nation
Policing

Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget	2024	2023
Revenue			
Solicitor General	105,000	105,000	107,526
Other revenue	-	718	-
	105,000	105,718	107,526
Expenses			
Insurance	2,431	2,431	2,431
Repairs and maintenance	3,400	4,985	14,015
Salaries and benefits	85,169	90,590	77,719
Supplies and materials	1,000	895	1,347
Telephone and internet	1,000	1,000	750
Travel	12,000	7,933	9,308
	105,000	107,834	105,570
Surplus (deficit)	-	(2,116)	1,956

Fisher River Cree Nation
Housing

Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Revenue			
Indigenous Services Canada (ISC)	529,293	2,674,375	3,256,053
Canada Mortgage and Housing Corporation (CMHC)	90,000	-	-
Other revenue	895,935	1,309,917	1,295,172
Rental income	25,000	30,550	31,829
Deferred revenue from prior year	2,187,587	2,208,492	1,204,406
Deferred revenue to subsequent year	-	(582,179)	(2,208,492)
	3,727,815	5,641,155	3,578,968
Expenses			
Amortization	-	410,623	410,623
Bank charges and interest	-	2	5
Board travel, training and honouraria	14,000	-	-
Community events, donations and support	7,000	7,003	2,481
Insurance	5,537	-	-
Interest on long-term debt	6,362	15,898	27,805
Office and other	3,000	482	2,295
Professional fees	50,000	17,801	40,143
Repairs and maintenance	3,020,639	2,158,014	2,190,824
Salaries and benefits	246,307	166,562	112,646
Supplies and materials	48,638	21,625	308
Training, workshops and professional development	-	850	-
Travel	17,000	27,482	27,058
Utilities	51,682	8,516	36,919
	3,470,165	2,834,858	2,851,107
Surplus before other items	257,650	2,806,297	727,861
Other items			
Transfer from (to) other segments	-	(30,222)	200,000
Surplus	257,650	2,776,075	927,861

Fisher River Cree Nation
Other projects

Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Revenue			
Indigenous Services Canada (ISC)	2,038,304	3,573,465	4,690,775
Canada Mortgage and Housing Corporation (CMHC)	-	953,467	-
Other revenue	278,972	453,907	467,001
Environment and Climate Change Canada	-	4,999,014	100,000
Province of Manitoba	771,551	840,185	1,060,446
Deferred revenue from prior year	2,044,801	1,983,839	3,185,912
Deferred revenue to subsequent year	(53,935)	(7,998,161)	(1,983,839)
	5,079,693	4,805,716	7,520,295
Expenses			
Bank charges and interest	25	1,870	3,799
Board travel, training and honouraria	35,000	57,440	74,775
COVID-19 expenses	1,271,545	198,132	965,209
Community events, donations and support	43,500	185,673	24,800
Insurance	26,627	26,016	5,574
Office and other	209,724	238,235	239,633
Professional fees	421,870	991,807	612,673
Program activities	278,810	313,136	352,469
Rent	(13,200)	(28,000)	2,715
Repairs and maintenance	1,596,750	757,788	2,761,385
Salaries and benefits	595,189	681,715	887,333
Supplies and materials	242,708	315,127	-
Telephone and internet	19,000	64,739	53,382
Training, workshops and professional development	93,750	129,293	54,606
Travel	70,000	131,353	132,721
Utilities	27,000	26,744	26,954
	4,918,298	4,091,068	6,198,028
Surplus before other items	161,395	714,648	1,322,267
Other items			
Transfer from (to) other segments	(74,282)	(325,051)	(32,000)
Surplus	87,113	389,597	1,290,267

Fisher River Cree Nation
Community Wellness
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Revenue			
Indigenous Services Canada (ISC)	1,321,664	3,107,687	544,834
Other revenue	-	733,801	-
Deferred revenue from prior year	-	-	248,038
Deferred revenue to subsequent year	-	(1,307,726)	-
	1,321,664	2,533,762	792,872
Expenses			
Amortization	-	61,717	65,624
Community events, donations and support	805,650	1,136,886	497,155
Office and other	50,000	130,000	10,550
Professional fees	-	80,000	41,814
Repairs and maintenance	145,000	60,275	70,910
Salaries and benefits	59,000	165,000	80,000
Travel	130,000	95,000	17,339
Utilities	-	51,100	-
	1,189,650	1,779,978	783,392
Surplus before other items	132,014	753,784	9,480
Other items			
Transfer from (to) other segments	(132,014)	(170,000)	(79,000)
Surplus (deficit)	-	583,784	(69,520)

Fisher River Cree Nation
Video Lottery Terminal
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Revenue			
Other revenue	18,000	22,228	15,829
VLT revenues (net of payouts)	1,600,000	2,105,876	1,836,940
	1,618,000	2,128,104	1,852,769
Expenses			
Bank charges and interest	3,600	4,914	4,248
Community events, donations and support	5,000	15,616	4,951
Insurance	16,560	16,560	16,560
Interest on long-term debt	691,859	691,859	691,859
License fees	187,500	240,324	213,430
Office and other	4,500	21,867	6,430
Rent	236,868	241,002	275,232
Repairs and maintenance	21,500	21,120	37,956
Salaries and benefits	471,570	515,811	420,132
Supplies and materials	27,000	39,586	28,769
Telephone and internet	4,000	4,848	3,740
Training, workshops and professional development	1,000	1,495	200
Travel	3,000	7,873	4,125
Utilities	22,000	22,575	24,216
	1,695,957	1,845,450	1,731,848
Surplus (deficit) before other items	(77,957)	282,654	120,921
Other items			
Transfer from (to) other segments	(30,000)	(271,081)	(177,233)
Surplus (deficit)	(107,957)	11,573	(56,312)

Fisher River Cree Nation
Sports and Recreation
Schedule 14 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget	2024	2023
Revenue			
Other revenue	23,000	1,925	21,963
Bingo revenue (net of prize payouts)	72,724	21,264	50,463
	95,724	23,189	72,426
Expenses			
Bank charges and interest	3,046	13,218	6,206
Community events, donations and support	32,414	419	25,474
Office and other	(100)	(6,097)	(2,931)
License fees	7,700	6,882	7,484
Professional fees	5,500	6,195	-
Repairs and maintenance	500	-	-
Salaries and benefits	38,902	30,590	24,125
Supplies and materials	6,762	3,393	3,503
Travel	1,000	-	-
	95,724	54,600	63,861
Surplus (deficit) before other items	-	(31,411)	8,565
Other items			
Transfer from (to) other segments	-	(11,485)	(7,670)
Surplus (deficit)	-	(42,896)	895

Fisher River Cree Nation
Health Services

Schedule 15 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Revenue			
Indigenous Services Canada (ISC)	4,071,671	4,867,383	5,888,805
Other revenue	92,955	71,374	108,207
Deferred revenue from prior year	-	1,462,938	2,117,919
Deferred revenue to subsequent year	-	(396,046)	(1,462,938)
	4,164,626	6,005,649	6,651,993
Expenses			
Amortization	-	344,869	364,821
Bad debts	-	400	-
Bank charges and interest	10,000	8,893	8,478
COVID-19 expenses	-	-	4,140
Community events, donations and support	10,000	-	-
Contracted services	9,850	16,939	9,850
Direct services	356,325	548,911	542,074
Insurance	7,000	4,868	9,985
Office and other	30,933	37,141	27,085
Professional fees	117,400	154,806	127,850
Program activities	292,767	435,958	997,323
Rent	-	-	48,100
Repairs and maintenance	28,500	56,294	32,155
Salaries and benefits	2,814,375	2,378,709	3,071,516
Supplies and materials	63,432	155,562	458,553
Telephone and internet	49,800	70,198	77,960
Training, workshops and professional development	119,052	116,506	73,142
Travel	91,560	230,124	146,005
Vehicle and fuel	130,205	90,465	83,568
	4,131,199	4,650,643	6,082,605
Surplus before other items	33,427	1,355,006	569,388
Other items			
Transfer from (to) other segments	(231,138)	(358,100)	(204,450)
Surplus (deficit)	(197,711)	996,906	364,938

Fisher River Cree Nation
Ochekwi-Sipi Personal Care Home Inc.
Schedule 16 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Revenue			
Indigenous Services Canada (ISC)	2,743,585	2,743,584	3,168,455
Other revenue	11,500	18,045	1,927
Rental income	220,000	186,673	208,312
Deferred revenue from prior year	340,320	340,320	1,116,748
Deferred revenue to subsequent year	-	-	(340,320)
	3,315,405	3,288,622	4,155,122
Expenses			
Amortization	-	536,143	528,758
Bad debts (recovery)	-	(350)	12,647
Bank charges and interest	4,500	5,273	5,238
Board travel, training and honouraria	27,500	35,834	18,676
Insurance	26,500	34,880	26,445
Interest on long-term debt	15,700	13,496	15,732
License fees	-	-	150,397
Office and other	24,000	40,228	43,912
Professional fees	40,000	39,658	44,404
Program activities	30,000	44,548	37,791
Repairs and maintenance	409,118	334,919	301,711
Salaries and benefits	2,303,461	2,129,486	2,171,832
Supplies and materials	199,483	171,004	366,497
Telephone and internet	25,000	27,992	30,093
Training, workshops and professional development	14,342	12,769	30,162
Travel	43,800	44,673	39,841
Utilities	60,000	66,439	67,702
Vehicle and fuel	32,000	20,463	32,451
	3,255,404	3,557,455	3,924,289
Surplus (deficit) before other items	60,001	(268,833)	230,833
Other items			
Gain (loss) on disposal of capital assets	-	(8,900)	-
Transfer from (to) other segments	(30,000)	(30,000)	(25,000)
	(30,000)	(38,900)	(25,000)
Surplus (deficit)	30,001	(307,733)	205,833

Fisher River Cree Nation
First Nations Healing Centre Inc.
Schedule 17 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Revenue			
Indigenous Services Canada (ISC)	2,053,196	2,954,541	1,465,071
Canada Mortgage and Housing Corporation (CMHC)	2,857,367	2,135,709	1,163,355
Other revenue	-	12,919	44,471
Deferred revenue from prior year	837,123	837,123	572,779
Deferred revenue to subsequent year	-	(1,818,632)	(837,123)
	5,747,686	4,121,660	2,408,553
Expenses			
Amortization	-	92,196	33,504
Bank charges and interest	1,000	1,734	1,376
Board travel, training and honouraria	33,000	53,470	19,076
Community events, donations and support	77,000	73,965	-
Insurance	44,300	33,925	27,546
Office and other	148,000	40,384	37,156
Professional fees	77,500	23,980	19,705
Program activities	238,500	201,589	16,114
Repairs and maintenance	3,528,726	361,539	423,771
Salaries and benefits	709,908	530,181	496,477
Supplies and materials	190,000	118,319	98,704
Telephone and internet	6,000	15,364	10,926
Training, workshops and professional development	140,000	138,420	167,573
Travel	55,000	48,712	38,462
Utilities	25,000	16,845	21,422
Vehicle and fuel	10,000	17,894	6,262
	5,283,934	1,768,517	1,418,074
Surplus before other items	463,752	2,353,143	990,479
Other items			
Transfer from (to) other segments	(30,000)	(160,000)	(153,000)
Surplus	433,752	2,193,143	837,479

Fisher River Cree Nation
Aboriginal Justice Strategy
Schedule 18 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget	2024	2023
Revenue			
Other revenue	158,310	210,330	185,969
Province of Manitoba	43,350	44,350	39,015
Deferred revenue from prior year	40,000	43,944	28,410
Deferred revenue to subsequent year	-	(31,727)	(43,944)
	241,660	266,897	209,450
Expenses			
Board travel, training and honouraria	5,000	11,420	6,553
Office and other	20,660	23,680	31,424
Professional fees	-	668	4,936
Program activities	26,115	29,187	30,704
Salaries and benefits	169,580	141,220	93,694
Telephone and internet	7,305	7,524	9,553
Training, workshops and professional development	5,000	31,226	6,044
Travel	8,000	35,337	26,542
	241,660	280,262	209,450
Surplus (deficit)	-	(13,365)	-

Fisher River Cree Nation
Grocery

Schedule 19 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget	2024	2023
Revenue			
Other revenue	-	-	250,000
Grocery sales	-	5,013,842	5,079,830
	-	5,013,842	5,329,830
Expenses			
Amortization	-	61,706	62,095
Bank charges and interest	-	27,484	22,149
Community events, donations and support	-	3,935	3,290
Cost of sales	-	4,255,857	4,330,709
Insurance	-	21,602	18,200
Office and other	-	12,375	5,507
Professional fees	-	16,170	19,239
Repairs and maintenance	-	57,677	7,713
Salaries and benefits	-	465,738	479,156
Supplies and materials	-	39,154	46,167
Telephone and internet	-	7,372	6,971
Training, workshops and professional development	-	-	3,763
Travel	-	8,265	10,201
Utilities	-	35,017	34,846
	-	5,012,352	5,050,006
Surplus	-	1,490	279,824

Fisher River Cree Nation
Fisher River Economic Development
Schedule 20 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Revenue			
Indigenous Services Canada (ISC)	258,000	274,000	240,000
Store revenue	-	11,322,296	8,032,788
Other revenue	941,390	935,338	789,940
Motel	272,385	427,389	363,860
Car wash and laundry	80,000	71,033	75,744
Cottage lot sales	-	14,000	56,000
Deferred revenue to subsequent year	-	(7,150)	-
	1,551,775	13,036,906	9,558,332
Expenses			
Amortization	-	360,250	355,022
Bad debts (recovery)	-	(489,866)	474,050
Bank charges and interest	5,592	25,805	91,062
Board travel, training and honouraria	15,300	18,800	13,200
Community events, donations and support	-	54,696	24,638
Contracted services	5,400	37,330	29,396
Cost of sales	-	7,518,013	5,027,671
Insurance	39,416	78,064	50,800
Interest on long-term debt	187,041	199,581	116,713
Office and other	32,057	165,288	66,118
Professional fees	46,100	130,323	116,426
Repairs and maintenance	42,790	209,065	205,556
Salaries and benefits	698,957	1,418,428	1,223,614
Supplies and materials	33,000	45,429	53,033
Telephone and internet	197,114	157,842	185,683
Training, workshops and professional development	-	6,254	14,405
Travel	21,800	54,400	66,484
Utilities	64,200	83,827	84,021
Vehicle and fuel	-	46,107	53,501
	1,388,767	10,119,636	8,251,393
Surplus before other items	163,008	2,917,270	1,306,939
Other items			
Gain (loss) on investment	-	(401,173)	-
Transfer from (to) other segments	18,000	199,021	55,233
	18,000	(202,152)	55,233
Surplus	181,008	2,715,118	1,362,172

Fisher River Cree Nation
CMHC Housing Authority
Schedule 21 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Revenue			
Indigenous Services Canada (ISC)	-	652,239	652,239
Canada Mortgage and Housing Corporation (CMHC)	1,043,360	1,311,793	1,502,140
Other revenue	652,239	57,717	31,804
Rental income	372,573	394,359	326,793
	2,068,172	2,416,108	2,512,976
Expenses			
Amortization	-	1,074,006	998,695
Bad debts	-	14,519	10,600
Bank charges and interest	500	648	613
Insurance	143,704	212,219	239,848
Interest on long-term debt	1,269,056	316,440	275,063
Professional fees	50,000	35,700	36,912
Repairs and maintenance	413,720	524,512	359,363
Utilities	9,593	19,086	23,585
	1,886,573	2,197,130	1,944,679
Surplus before other items	181,599	218,978	568,297
Other items			
Transfer from (to) other segments	(132,493)	(362,731)	(332,699)
Surplus (deficit)	49,106	(143,753)	235,598

Fisher River Cree Nation
Jordan's Principle
Schedule 22 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Revenue			
Indigenous Services Canada (ISC)	5,980,771	8,254,416	-
Deferred revenue to subsequent year	-	(1,862,812)	-
	5,980,771	6,391,604	-
Expenses			
Amortization	-	119,182	-
Bank charges and interest	800	1,017	-
Board travel, training and honouraria	30,000	18,479	-
Community events, donations and support	457,530	446,018	-
Insurance	12,000	19,484	-
Office and other	68,000	175,236	-
Professional fees	95,000	156,110	-
Program activities	390,000	377,205	-
Rent	48,240	66,315	-
Repairs and maintenance	931,500	325,261	-
Salaries and benefits	1,568,695	1,337,371	-
Supplies and materials	1,603,000	2,044,858	-
Telephone and internet	35,300	25,062	-
Training, workshops and professional development	35,000	37,863	-
Travel	69,661	84,549	-
Utilities	105,000	88,594	-
	5,449,726	5,322,604	-
Surplus before other items	531,045	1,069,000	-
Other items			
Transfer from (to) other segments	(598,030)	(592,270)	-
Surplus (deficit)	(66,985)	476,730	-