

Nisichawayasihk Cree Nation
Consolidated Financial Statements
March 31, 2014

Management's Responsibility

To the Members of Nisichawayasihk Cree Nation:

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

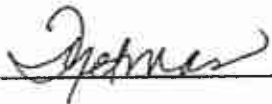
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate 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 Nisichawayasihk 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, an independent firm of Chartered Accountants, is appointed by the Chief and Council on behalf of the members to audit the consolidated financial statements and report directly to the Chief and Council; 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.

March 19, 2015



Chief Executive
Officer



Comptroller

Independent Auditors' Report

To the Members of Nisichawayasihk Cree Nation:

We have audited the accompanying consolidated financial statements of Nisichawayasihk Cree Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2014 and the consolidated statements of operations, accumulated remeasurement gains (losses), changes in accumulated surplus, changes in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

Canadian public sector accounting standards require the disclosure of relevant financial information of a business venture which is accounted for using the modified equity method. The Chief and Council instructed management to exclude the disclosure of such financial information.

Opinion

In our opinion, except for the matter described above in the Basis for Qualified Opinion paragraph, these consolidated financial statements present fairly, in all material respects, the financial position of Nisichawayasihk Cree Nation as at March 31, 2014 and the results of its operations, accumulated remeasurement gains (losses), changes in accumulated surplus, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Emphasis of Matter

Our previous unqualified report dated February 12, 2015 has been withdrawn and is replaced by this qualified report on these financial statements which have been amended for the exclusion of required disclosure of relevant financial information of a business venture which is accounted for using the modified equity method. Audit procedures on subsequent events occurring between February 12, 2015 and March 19, 2015 are restricted to this matter.

Winnipeg, Manitoba

March 19, 2015

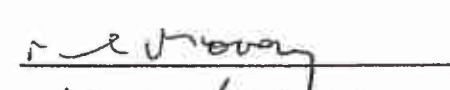

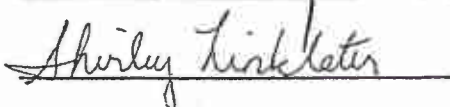
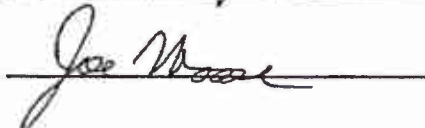


MNP LLP
Chartered Accountants

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Nisichawayasihk Cree Nation

Consolidated Statement of Financial Position

As at March 31, 2014

	2014	2013 (Restated)
Financial assets		
Cash (Note 3)	8,424,656	6,785,679
Accounts and advances receivable (Note 4)	7,937,043	8,075,160
Inventory (Note 6)	2,746,657	1,934,995
Restricted cash (Note 7)	1,617,016	1,560,458
Investment in partnership (Note 8)	128,183,468	121,717,363
Investments (Note 9)	45,921,024	46,463,774
	194,829,864	186,537,429
Liabilities		
Bank indebtedness (Note 10)	477,315	321,439
Operating line of credit (Note 11)	2,420,000	940,000
Accounts payable and accrued liabilities (Note 12)	8,037,598	6,822,208
Deferred revenue (Note 13)	2,050,743	2,056,460
Accountable mortgage advances (Note 17)	1,150,823	700,929
Long-term debt (Note 14)	133,911,322	126,842,725
	148,047,801	137,683,761
Net financial assets	46,782,063	48,853,668
Commitments (Note 15)		
Contingent liabilities (Note 16)		
Subsequent events (Note 19)		
Non-financial assets		
Tangible capital assets (Note 18) (Schedule 1)	64,545,003	65,196,419
Prepaid expenses	237,852	357,001
Deferred expenditures	1,652,180	1,458,690
Capital construction in progress	1,701,138	726,974
	68,136,173	67,739,084
Accumulated surplus (Note 23)	114,918,236	116,592,752
Approved by Chief and Council		
 _____ Chief	 _____ Councillor	
 _____ Councillor	 _____ Councillor	
 _____ Councillor	_____ Councillor	
 _____ Councillor		

The accompanying notes are an integral part of these financial statements

Nisichawayasihk Cree Nation
Consolidated Statement of Operations
For the year ended March 31, 2014

	<i>Schedules</i>	<i>2014 Budget</i>	<i>2014</i>	<i>2013 (Restated)</i>
Revenue				
Business revenue		22,537,564	27,938,047	32,673,150
Aboriginal Affairs and Northern Development Canada (AANDC) (Note 20)		23,392,517	23,303,090	23,280,972
First Nations and Inuit Health (Note 21)		4,501,577	5,122,283	4,783,762
Investment and interest		3,000,429	2,648,694	2,645,031
Manitoba Hydro		3,522,067	975,000	915,000
Other revenue		369,731	1,768,757	1,975,809
VLT revenue (net of payouts and MLC sweep)		1,475,000	1,727,230	1,441,506
Rent and resident fees		1,286,160	1,451,362	1,396,593
Tuition and training		863,448	1,133,267	1,044,303
First Peoples Development Inc.		1,090,341	1,090,344	1,070,689
Burntwood Regional Health Authority		791,262	764,545	769,413
Province of Manitoba		2,580,790	708,137	618,337
Canada Mortgage and Housing Corporation		504,000	706,716	763,992
Government service fees - Family and Community Wellness Centre		277,779	304,971	295,912
Recoveries of funding		-	(211,604)	(30,428)
Revenue deferred in prior year (Note 13)		-	2,056,460	1,097,468
Revenue deferred to subsequent year (Note 13)		-	(2,050,743)	(2,056,460)
		66,192,665	69,436,556	72,685,049
Segment expenses				
Band Support Administration	4	2,091,089	3,081,556	3,191,442
Income Assistance and Social Support Services	5	6,871,248	7,307,942	7,453,024
Personal Care Home	6	2,452,444	2,496,402	2,337,311
Education	7	10,291,815	10,460,120	9,640,334
Community Economic Development	8	258,500	192,639	215,265
Housing	9	1,923,909	2,737,914	2,776,945
Infrastructure and Capital Projects	10	1,432,457	2,291,161	2,134,808
Training and Employment	11	1,441,912	1,694,776	1,515,325
Public Works	12	1,937,438	3,052,170	2,933,733
Community Health and Welfare	13	5,054,305	5,193,140	5,050,306
Human Resource Development	14	1,241,306	1,295,543	1,347,954
Business Enterprises	15	24,564,325	27,465,532	30,813,943
Video Lottery Terminals	16	1,180,739	1,410,158	1,239,544
Settlement Trusts	17	5,007,633	2,544,406	2,310,495
Total segment expenses (Schedule 2)		65,749,120	71,223,459	72,960,429
Annual surplus (deficit) from operations before other items		443,545	(1,786,903)	(275,380)
Other items				
Forgiveness of accounts payable		-	-	3,339
Gain (loss) on disposal of tangible capital assets		-	17,646	(71,113)
Profit sharing from (to) Sodexo (Note 25)		-	112	(312,660)
		-	17,758	(380,434)
Annual surplus (deficit) from operations		443,545	(1,769,145)	(655,814)

The accompanying notes are an integral part of these financial statements

Nisichawayasihk Cree Nation

Consolidated Statement of Accumulated Remeasurement Gains (Losses)

For the year ended March 31, 2014

	2014 <i>Budget</i>	2014	2013
Accumulated remeasurement gains, beginning of year	68,446	68,446	171,345
Unrealized losses on investments	-	(100,871)	(102,899)
Realized losses on investments	-	195,500	-
Accumulated remeasurement gains, end of year	68,446	163,075	68,446

The accompanying notes are an integral part of these financial statements

Nisichawayasihk Cree Nation
Consolidated Statement of Changes in Accumulated Surplus

For the year ended March 31, 2014

	2014 <i>Budget</i>	2014	2013 <i>(Restated)</i>
Accumulated surplus from operations, beginning of year, as previously stated	114,072,991	114,072,991	115,907,466
Prior period adjustments (Note 24)	-	2,451,315	1,272,654
Accumulated surplus from operations, beginning of year, as restated	114,072,991	116,524,306	117,180,120
Annual surplus (deficit) from operations	443,545	(1,769,145)	(655,814)
Accumulated surplus from operations, end of year	114,516,536	114,755,161	116,524,306
Accumulated remeasurement gains, beginning of year	68,446	68,446	171,345
Unrealized losses on investments	-	(100,871)	(102,899)
Realized losses on investments	-	195,500	-
Accumulated remeasurement gains (losses), end of year	68,446	163,075	68,446
Accumulated surplus, end of year	114,584,982	114,918,236	116,592,752

The accompanying notes are an integral part of these financial statements

Nisichawayasihk Cree Nation

Consolidated Statement of Changes in Net Financial Assets

For the year ended March 31, 2014

	2014 <i>Budget</i>	2014	2013 <i>(Restated)</i>
Annual surplus (deficit) from operations	443,545	(1,769,145)	(655,814)
Remeasurement gains (losses)	-	94,629	(102,899)
	443,545	(1,674,516)	(758,713)
Purchases of tangible capital assets	(388,571)	(4,416,554)	(1,813,275)
Amortization of tangible capital assets	857,000	5,065,569	4,898,744
Loss (gain) on disposal of tangible capital assets	-	(17,646)	71,113
Proceeds of disposal of tangible capital assets	-	20,047	98,068
Acquisition of capital construction in progress	(989,605)	(974,164)	(721,469)
	(521,176)	(322,748)	2,533,181
Acquisition of prepaid expenses	-	(237,852)	(357,001)
Use of prepaid expenses	-	357,001	187,524
Acquisition of deferred expenditures	-	(193,490)	(186,036)
	-	(74,341)	(355,513)
Increase (decrease) in net financial assets	(77,631)	(2,071,605)	1,418,955
Net financial assets, beginning of year	48,853,668	48,853,668	47,434,713
Net financial assets, end of year	48,776,037	46,782,063	48,853,668

The accompanying notes are an integral part of these financial statements

Nisichawayasihk Cree Nation

Consolidated Statement of Cash Flows

For the year ended March 31, 2014

	2014	2013 (Restated)
Cash provided by (used for) the following activities		
Operating activities		
Cash receipts from Aboriginal Affairs and Northern Development Canada	24,262,015	21,841,965
Cash receipts from First Nations and Inuit Health	4,351,694	4,645,513
Cash receipts from First Peoples Development Inc.	1,090,344	1,162,554
Cash receipts from Province of Manitoba	1,155,793	596,005
Cash receipts from other government agencies	903,125	1,670,952
Cash receipts from customers	27,708,016	31,250,013
Cash receipts from other contributors	7,220,221	8,312,591
Cash receipts from interest and investment income	2,651,738	2,744,497
Cash paid for operating expenses	(44,216,602)	(45,323,696)
Cash paid for salaries, honoraria, wages and benefits	(20,791,996)	(23,774,307)
Cash paid for interest on long-term debt	(400,293)	(502,194)
	3,934,055	2,623,893
Financing activities		
Proceeds from (repayment of) operating line of credit	1,480,000	(260,000)
Proceeds from accountable mortgage advances	449,894	700,929
Advances of long-term debt	2,919,177	1,683,675
Repayment of long-term debt	(1,877,675)	(2,714,712)
Increase in bank indebtedness	155,876	176,215
	3,127,272	(413,893)
Capital activities		
Increase in capital construction in progress	(974,164)	(721,469)
Cash paid for acquisition of tangible capital assets	(4,416,554)	(1,813,275)
Proceeds from disposal of tangible capital assets	20,047	98,068
	(5,370,671)	(2,436,676)
Investing activities		
Cash paid for investment in partnership	(632,500)	(7,892,500)
Cash received for redemption of investments (net of reinvestments)	637,379	5,983,281
Restricted cash	(56,558)	(233,058)
	(51,679)	(2,142,277)
Increase (decrease) in cash resources	1,638,977	(2,368,953)
Cash resources, beginning of year	6,785,679	9,154,632
Cash resources, end of year	8,424,656	6,785,679

The accompanying notes are an integral part of these financial statements

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

1. Operations

Nisichawayasihk Cree Nation (the "First Nation") is located in the Province of Manitoba, and provides various services to its members. The First Nation's financial reporting entity includes all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation.

2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and include the following significant accounting policies:

Reporting entity

The financial statements consolidate the financial activities of all organizations and departments comprising the First Nation's reporting entity. Any trusts administered on behalf of third parties by the First Nation are excluded from the First Nation reporting entity.

The First Nation has consolidated the assets, liabilities, revenue and expenses of the following organizations and departments:

- Nisichawayasihk Cree Nation
- Nisichawayasihk Cree Nation Income Assistance Program
- Nelson House Education Authority Inc.
- Nelson House Development Corporation
- Nisichawayasihk Cree Nation Housing Authority
- Nisichawayasihk Personal Care Home Inc.
- Nisichawayasihk Construction, L.P.
- NH 313 Inc.
- Nisichawayasihk Catering, L.P.
- NCN Catering GP Corp.
- Taskinigahp Power Corporation
- Meetah Building Supplies Corp.
- Otohwin Gas Bar
- Rising Sun Restaurant and Commercial Complex
- NCN High Speed Internet
- NCN Store
- 6614532 Manitoba Ltd.
- Nisichawayasihk Cree Nation VLT Program
- Gilbert McDonald Arena
- Nisichawayasihk Trust
- Nisichawayasihk Trust Office
- Taskinigahp Trust
- Taskinigahp Trust Office
- Wuskwatim Implementation Office
- Aski'Otutoskeo Limited Partnership
- Aski'Nanakuchekewin General Partner Ltd.
- Atoskiwin Training and Employment Centre Inc.
- Nelson House Medicine Lodge Inc.
- Nisichawayasihk Cree Nation Human Resource Development Authority
- Pe Ta Pun Trust
- Mystery Lake Motor Hotel Limited Partnership
- 3547958 Manitoba Ltd.

All inter-entity balances and transactions have been eliminated on consolidation.

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

Basis of presentation

Sources of financing 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.

Financial instruments

Amortized cost

The First Nation has classified the following financial assets in the amortized cost category: cash, accounts and advances receivable, restricted cash and investment in partnership. These assets are initially recognized at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the trade date.

Cash, accounts and advances receivable, restricted cash and investment in partnership are subsequently measured at their amortized cost, using the effective interest method. Under this method, estimated future cash receipts are exactly discounted over the asset's expected life, or other appropriate period, to its net carrying value. 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 method of any difference between that initial amount and the maturity amount, and less any reduction for impairment or uncollectability.

The First Nation has classified the following liabilities in the amortized cost category: bank indebtedness, operating line of credit, accounts payable and accrued liabilities, accountable mortgage advances and long-term debt. These liabilities are initially recognized at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the trade date.

Bank indebtedness, operating line of credit, accounts payable and accrued liabilities, accountable mortgage advances and long-term debt are subsequently measured at amortized cost using the effective interest method. Under this method, estimated future cash payments are exactly 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 method of any difference between that initial amount and the maturity amount.

Fair value

The First Nation has classified investments in the fair value category. These assets are initially recognized at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the trade date.

Investments are subsequently measured at their fair value. Investments in equity instruments that do not have quoted market prices in an active market are measured at fair value using alternative means of estimation. Gains and losses arising from changes in fair value, except for impairment losses and foreign exchange translation adjustments, are recognized in the statement of remeasurement gains and losses as a remeasurement gain or loss, until the financial asset is sold or otherwise derecognized. Upon derecognition, the cumulative gain or loss previously recognized in the statement of remeasurement gains or losses is transferred to the consolidated statement of operations.

Cash

Cash includes 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.

Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined on a first in, first out basis. Net realizable value is the estimated selling price in the ordinary course of business less estimated selling costs.

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

Funds held in Ottawa Trust

Funds held in trust on behalf of First Nation members by the Government of Canada are reported on the consolidated statement of financial position as a component of restricted cash. Trust monies consist of:

- Capital trust monies derived from non-renewable resource transactions on the sale of land or other First Nation tangible capital assets; and
- Revenue trust monies generated primarily through land leasing transactions or interest earned on deposits held in trust.

Net financial assets

The First Nation's consolidated financial statements are presented so as to highlight net financial assets as the measurement of financial position. The net financial assets of the First Nation is determined by its financial assets less its liabilities. Net financial assets combined with non-financial assets comprises a second indicator of financial position which is accumulated surplus.

Non-financial assets

The First Nation's tangible capital assets and other non-financial assets are accounted for as assets because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

2. Significant accounting policies (Continued from previous page)

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.

Tangible capital assets are amortized annually using the straight line and declining balance methods (except where noted after the list below) at the following rates which are intended to amortize the cost of the assets over their estimated useful lives:

Buildings and trailers	straight-line	30 years
Computer hardware and software	declining balance	25-100 %
Fencing	declining balance	10 %
Fuel tanks	declining balance	10 %
Furniture and fixtures	declining balance	10-20 %
Housing	straight-line	25 years
Infrastructure	straight-line	40 years
Landscaping	declining balance	100 %
Leasehold improvements	straight-line	3-10 years
Office and other equipment	declining balance	20 %
Vehicles and machinery	declining balance	10-30 %

For the asset categories where amortization is calculated using the declining balance method, amortization of both acquisitions and disposals is charged at one-half of the above rates except for landscaping additions which are amortized at the full rate. For asset categories where amortization is calculated using the straight-line method, amortization is charged at the full rate in the year of acquisition.

The tangible capital assets of 3547958 Manitoba Ltd., Meetah Building Supplies Corp. and Rising Sun Restaurant and Commercial Complex 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:

Buildings and trailers	20-40 years
Computer hardware and software	3-5 years
Furniture and fixtures	5 years
Infrastructure	25 years
Vehicles and machinery	5 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.

Capital construction in progress

The First Nation uses an external project manager for all housing projects sponsored by Canada Mortgage and Housing Corporation. Costs that are financed with a mortgage have been included in capital construction in progress and will be included as acquisitions of tangible capital assets upon completion.

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

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

Revenue recognition

Government transfer revenue which includes grants from Aboriginal Affairs and Northern Development Canada, First Nations and Inuit Health, Manitoba Hydro, Province of Manitoba, First Peoples Development Inc., Burntwood Regional Health Authority and Canada Mortgage and Housing Corporation are recognized as the funding becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relates to a subsequent fiscal year is reflected as deferred revenue on the consolidated statement of financial position in the year of receipt, and is matched with the 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 & 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 & Lotteries Corporation.

Business revenue is recognized when the services are provided or the goods are shipped and subsequent collection is reasonably assured.

Rent and resident fees are recorded in the year 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.

Tuition and training revenue is recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment and interest revenue is recognized on an accrual basis in the year that it is earned.

All other types of revenue are recognized by the First Nation when the services are provided or the goods are shipped.

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.

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 and advances receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Inventory is stated after provisions have been made for slow moving and obsolete inventory. Amortization is based on the estimated useful lives of tangible capital assets. Deferred revenue is recorded based on management's analysis of the extent to which eligibility requirements have been met on government transfer revenue.

These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in the consolidated statement of operations in the year in which they become known.

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

Segments

The First Nation conducts its business through fourteen reportable segments as identified below. These operating segments are established and assessed annually 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 all reported segments, assets, liabilities, revenue and expenses represent amounts directly attributable to the segment.

These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

Band Support Administration - activities include the governance function relating to decisions that define expectations, grant power or verify performance consisting of decision-making and leadership processes.

Income Assistance and Social Support Services - activities include satisfying the economic, social or health related needs of members of the community who require assistance.

Personal Care Home - activities include the provision of a residence for community members who can no longer care for themselves and to provide protection and care by experienced employees to those members.

Education - activities include overseeing many aspects of educational opportunities for its members at all levels of learning both within the community and externally.

Community Economic Development - benefits include greater use of land resources under the control of the community, better access to opportunities from land and resources beyond the control of the community, more and larger businesses and business opportunities within the community and a better economic environment.

Housing - activities include the provision of residential housing opportunities for community members.

Infrastructure and Capital Projects - activities include the planning, managing and delivery of large scale infrastructure and capital projects to the community.

Training and Employment - 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.

Public Works - 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.

Community Health and Welfare - activities include the delivery of programs to promote community-based health and to address environmental issues and non-insured health benefits.

Human Resource Development - activities include providing a framework for community members to develop their personal and organizational skills, knowledge and abilities related to their employment opportunities.

Business Enterprises - reports on the activities of the businesses that operate both within the community and externally which include the production of clean, renewable energy that generates revenue and the provision of training and employment to community members related to project opportunities.

Video Lottery Terminals (VLT) - activities include providing a form of gaming entertainment for community members which generates revenue for the discretionary needs of community members. This VLT segment excludes VLT operations that are otherwise included in the Business Enterprises segment.

Settlement Trusts - activities include generating revenue from investments to subsidize special events, programming and projects within the community.

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

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

Recent accounting pronouncements

Liability for contaminated sites

In June 2010, the Public Sector Accounting Board (PSAB) issued PS 3260 *Liability for Contaminated Sites* to establish recognition, measurement and disclosure standards for liabilities associated with the remediation of contaminated sites. The new section defines activities included in a liability for remediation, establishes when to recognize and how to measure a liability for remediation, and provides the related financial statement presentation and disclosure requirements.

PS 3260 is effective for fiscal years beginning on or after April 1, 2014. The First Nation has not yet determined the effect of the new section in its consolidated financial statements.

3. **Cash**

	2014	2013
Band Support Administration	686,916	529,758
Business Enterprises	1,879,376	2,287,990
Community Economic Development	-	31,896
Community Health and Welfare	302,502	379,837
Housing	72,627	116,811
Human Resource Development	64,293	221,670
Infrastructure and Capital Projects	1,666,164	801,332
Personal Care Home	17,932	-
Public Works	64,558	45,634
Settlement Trusts	3,567,133	2,293,188
Training and Employment	5,593	4,267
Video Lottery Terminals	97,562	73,296
	8,424,656	6,785,679

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

4. Accounts and advances receivable

	2014	2013 (Restated)
Aboriginal Affairs and Northern Development Canada (Note 5)	1,204,498	2,163,423
Accrued interest receivable	607,333	610,377
Advances to employees and community members	1,008,605	844,686
Canada Mortgage and Housing Corporation	627,119	58,983
First Nations and Inuit Health	821,789	277,322
Frontier School Division	7,125	331,962
Goods and services tax and other taxes receivable	202,405	133,181
Incorporated Community of Nelson House	30,000	30,000
Manitoba Hydro	558,975	707,898
Miscellaneous	203,572	14,077
Nelson House Treaty Land Entitlement Trust	227,623	213,313
Province of Manitoba	608,935	1,056,591
Rent and residential fees receivable	63,048	51,530
Trade receivables	2,680,990	2,450,959
Treaty Land Entitlement Committee of Manitoba Inc.	21,348	14,850
	8,873,365	8,959,152
Allowance for doubtful accounts	(936,322)	(883,992)
	7,937,043	8,075,160

The allowance for doubtful accounts as at March 31, 2014 consists of \$928,350 (2013 - \$769,197) related to advances to employees and community members, \$7,972 (2013 - \$9,460) related to trade receivables and nil (2013 - \$105,335) related to Frontier School Division.

5. Accounts receivable from Aboriginal Affairs and Northern Development Canada

	2014	2013
2010/2011 Contribution funding	30,237	30,237
2012/2013 Block funding	-	952,259
2012/2013 Contribution funding	34,800	1,180,927
2013/2014 Block funding (Economic Development)	14,382	-
2013/2014 Block funding (Education Facilities O&M)	65,738	-
2013/2014 Block funding (Elementary/Secondary)	387,664	-
2013/2014 Block funding (Government Support)	75,304	-
2013/2014 Block funding (LTS Core Funding)	2,306	-
2013/2014 Block funding (Other Capital)	194,022	-
2013/2014 Block funding (Other Facilities O&M)	28,183	-
2013/2014 Block funding (Post Secondary Education)	91,695	-
2013/2014 Contribution funding (Planning and Risk Management)	16,750	-
2013/2014 Contribution funding (School Effectiveness)	127,639	-
2013/2014 Contribution funding (Skills Link Program)	89,268	-
2013/2014 Contribution funding (Work Experience)	46,510	-
	1,204,498	2,163,423

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

6. Inventory

	2014	2013
Business Enterprises - finished goods	2,746,657	1,934,995

Inventory consists entirely of finished goods available for sale. The cost of inventories recognized as an expense and included in cost of sales amounted to \$14,245,620 for the year ended March 31, 2014 (2013 – \$13,003,233).

7. Restricted cash

	2014	2013
Ottawa Trust Fund - revenue trust monies	43,589	42,161
CMHC replacement reserve	1,163,594	1,046,971
CMHC subsidy surplus reserve	227,795	240,264
FNIH moveable capital asset replacement reserve	-	44,951
P.M. Associates Ltd.	182,038	186,111
	1,617,016	1,560,458

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 Aboriginal Affairs and Northern Development Canada, with consent of the First Nation's Chief and Council.

Capital trust	\$0 (2013 - \$0); 2014 interest revenue - \$0 (2013 - \$0)
Revenue trust	\$43,589 (2013 - \$42,161); 2014 interest revenue - \$568 (2013 - \$955); 2014 MTS Allstream tower permit - \$860 (2013 - \$800)

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.

CMHC subsidy surplus reserve

Under the terms of the agreements with CMHC, excess federal assistance payments received may be retained in a subsidy 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.

FNIH moveable capital asset replacement reserve

Under the terms of the FNIH Transfer Agreement, a separate bank account has been established for the replacement and acquisition of capital assets. This funding is an allocation (2014 - \$31,198; 2013 - \$30,289) from operating funds along with accumulated interest and must be held in a separate bank account.

P.M. Associates Ltd.

Funds held with P.M. Associates Ltd. relate to funding received that must be spent on particular capital projects.

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

8. Investment in partnership

The First Nation has an investment in the following limited partnership:

	2014			
	<i>Investment, beginning of year</i>	<i>Purchase of units</i>	<i>Interest charges</i>	<i>Investment, end of year</i>
Wuskwatim Power Limited Partnership - 33%, at cost	107,827,500	632,500	-	108,460,000
Wuskwatim Power Limited Partnership - 33%, deferred interest charges	13,889,863	-	5,833,605	19,723,468
	121,717,363	632,500	5,833,605	128,183,468

	2013			
	<i>Investment, beginning of year</i>	<i>Purchase of units</i>	<i>Interest charges</i>	<i>Investment, end of year</i>
Wuskwatim Power Limited Partnership - 33%, at cost	99,935,000	7,892,500	-	107,827,500
Wuskwatim Power Limited Partnership - 33%, deferred interest charges	8,950,824	-	4,939,039	13,889,863
	108,885,824	7,892,500	4,939,039	121,717,363

The First Nation owned 108,460 units in the Wuskwatim Power Limited Partnership (WPLP) valued at \$1,000 per unit for a total of \$108,460,000 as at March 31, 2014 (March 31, 2013 - 107,827.5 units valued at \$107,827,500). Deferred interest charges of \$19,723,468 as at March 31, 2014 (March 31, 2013 - \$13,889,863) represent the accrued interest on the loan with Manitoba Hydro related to the First Nation's investment in WPLP. These interest charges will continue to be carried at cost and expensed against related partnership income.

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

9. Investments

	2014	2013
Training and Employment investments (short-term guaranteed investment certificate)	105,213	104,209
Cash account	18	18
Mutual funds (money market funds)	374,503	370,156
Band Support Administration investments	374,521	370,174
Business Enterprises investments matured during the year	-	380,072
Bank of Montreal, due August 2016, 2.96%	113,092	113,944
Bank of Nova Scotia, due July 2014, 3.43%	201,292	205,108
Canadian Imperial Bank of Commerce, due March 2015, 3.10%	101,612	102,990
City of Toronto, due October 2014, 4.90%	102,128	105,468
GE Capital Canada Funding, due June 2015, 4.24%	103,293	105,611
Manitoba Hydro-Electric Board Series 5A, due December 2014, 5.75%	40,000,000	40,000,000
Province of New Brunswick Sinking Fund Debentures, due June 2020, 4.50%	166,881	171,069
Province of Ontario Notes, due September 2014, 3.25%	100,962	102,959
Province of Ontario, due March 2015, 4.50%	118,662	122,198
Province of Ontario Debenture, due March 2018, 4.20%	217,936	221,846
Province of Quebec, due December 2018, 4.50%	221,044	226,010
Guaranteed investment certificate, due April 2014, 0.55%	45,847	45,596
Guaranteed investment certificate, due October 2014, 1.05%	54,671	54,671
American Express Canada, due March 2018, 2.31%	303,027	-
Bank of Nova Scotia Deposit Note, due November 2014, 3.35%	526,838	536,146
Canada Treasury Bills, 0.80%	689,542	-
Canada Treasury Bills, 0.90%	282,335	289,389
Canadian Imperial Bank of Commerce Deposit Note, due July 2017, 3.95%	615,350	623,500
HSBC Bank Canada, due January 2020, 2.938%	101,449	102,133
Hydro One Inc. Series 25, due January 2022, 3.20%	61,037	62,816
Province of Quebec, due December 2016, 4.50%	658,855	673,019
Royal Bank of Canada SNR Deposit Note, due December 2014, 4.71%	7,173	7,402
Wells Fargo Financial Canada, due June 2015, 4.38%	618,552	633,877
Bond investments matured during the year	-	1,074,038
Settlement Trusts investments	45,411,578	45,579,790
Cash account	12	12
Money market funds	29,700	29,517
Video Lottery Terminals investments	29,712	29,529
	45,921,024	46,463,774

The cost of the above investments was \$45,710,086 at March 31, 2014 (2013 - \$46,151,458).

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

10. Bank indebtedness

	2014	2013
Atoskiwin Training and Employment Centre - Revolving demand facility, bearing interest at prime (3.00%) plus 5.00%, requiring monthly payments of interest, secured by a general security agreement.	42,271	25,000
Nisichawayasihk Cree Nation Income Assistance Program - Revolving demand facility, bearing interest at prime (3.00%) plus 5.00%, requiring monthly payments of interest, secured by a general security agreement.	433	-
Cheques outstanding in excess of cash on deposit	434,611	296,439
	477,315	321,439

11. Operating line of credit

	2014	2013
Operating line of credit bearing interest at the rate of prime (3.00%) plus 1.00%, paid monthly, that must be revolved annually by April 30th, secured by a general security agreement	1,820,000	55,000
Operating line of credit bearing interest at the rate of prime (3.00%) plus 1.00%, paid monthly, that must be revolved annually by April 30th, secured by a general security agreement	325,000	325,000
Operating line of credit bearing interest at the rate of prime (3.00%) plus 1.75%, secured by a general security agreement	-	540,000
Operating line of credit bearing interest at the rate of prime (3.00%) plus 2.00%, secured by a general security agreement	65,000	-
Operating line of credit (maximum of \$200,000) bearing interest at the rate of prime (3.00%) plus 2.00%, unsecured	130,000	5,000
Operating line of credit bearing interest at the rate of prime (3.00%) plus 2.00%, secured by a general security agreement	80,000	15,000
	2,420,000	940,000

12. Accounts payable and accrued liabilities

	2014	2013 (Restated)
Payable to AANDC	6,323	6,323
Trade payables	8,031,275	6,815,885
	8,037,598	6,822,208

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

13. Deferred revenue

	2014	2013
Burntwood Regional Health Authority (Schedule 6)	27,746	-
Resident fees (Schedule 6)	-	4,129
Aboriginal Affairs and Northern Development Canada (Schedule 10)	-	531,837
First Nations and Inuit Health - capital funding (Schedule 10)	249,338	-
Manitoba Hydro - Claim 138 (Schedule 10)	1,608,917	1,263,227
Early childhood development (Schedule 11)	-	49,013
Tuition and training fees prepaid (Schedule 11)	5,593	-
Pow wow (Schedule 13)	39,793	39,793
Pow wow arbour (Schedule 13)	6,000	6,000
CRF Early Childhood Fund (Schedule 14)	13,256	29,930
NCN Training Fund (Schedule 14)	72,500	82,051
Internet fees prepaid by customers (Schedule 15)	27,600	480
Manitoba Hydro - advance (Schedule 15)	-	50,000
	2,050,743	2,056,460

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

14. Long-term debt

	2014	2013 (Restated)
First Peoples Economic Growth Fund, loan repayable in monthly principal payments of \$3,573 without interest, secured by a general security agreement and an assignment of insurance on the assets of 6614532 Manitoba Ltd. (O/A - Thompson Family Foods Store), maturing March 2021	300,000	-
GMAC, loan repayable in monthly principal payments of \$729 without interest, secured by a vehicle, maturing August 2018	29,174	37,926
GMAC, loan repayable in monthly installments of \$813 including interest at 2.90% per annum, secured by a vehicle, maturing February 2016	17,062	-
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$8,961 including interest at 1.62% per annum, maturing January 2018 *	399,481	499,687
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$2,943 including interest at 1.80% per annum, maturing May 2017 with a scheduled renewal date of October 2016 *	108,642	141,688
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$4,341 including interest at 2.17% per annum, maturing July 2017 with a scheduled renewal date of December 2015 *	167,384	215,300
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$4,831 including interest at 1.92% per annum, maturing November 2018 *	258,628	311,272
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$5,124 including interest at 2.56%, maturing August 2024 with a scheduled renewal date of December 2015 *	561,987	608,512
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$2,498 including interest at 1.67% per annum, maturing March 2027 with a scheduled renewal date of April 2017 *	350,194	374,125
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$1,986 including interest at 2.11% per annum, maturing October 2028 with a scheduled renewal date of January 2019 *	299,043	315,612
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$8,122 including interest at 2.11% per annum, maturing November 2018 *	432,830	518,801
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$2,072 including interest at 2.84% per annum, maturing March 2030 with a scheduled renewal date of April 2015 *	319,765	335,358
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$2,150 including interest at 2.76% per annum, maturing June 2030 with a scheduled renewal date of June 2015 *	337,896	354,176
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$3,224 including interest at 2.84% per annum, maturing March 2030 with a scheduled renewal date of April 2015 *	497,529	521,790

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

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

	2014	2013
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$2,227 including interest at 2.63% per annum, maturing June 2031 with a scheduled renewal date of June 2016 *	370,652	387,439
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$3,831 including interest at 1.62% per annum, maturing January 2033 with a scheduled renewal date of March 2018 *	746,053	779,678
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$2,492 including interest at 1.62% per annum, maturing March 2033 with a scheduled renewal date of March 2018 *	489,062	510,880
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$7,756 including interest at 2.39% per annum, maturing September 2035 with a scheduled renewal date of September 2015 *	1,559,258	1,614,525
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$3,633 including interest at 1.82% per annum, maturing November 2036 with a scheduled renewal date of December 2016 *	808,113	836,772
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$3,638 including interest at 1.65% per annum, maturing September 2036 with a scheduled renewal date of September 2016 *	819,918	849,819
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$3,801 including interest at 1.65% per annum, maturing September 2036 with a scheduled renewal date of September 2016 *	855,200	886,466
Manitoba Hydro, demand loan repayable without interest and no fixed terms of repayment, due upon completion of the agreement estimated to be March 31, 2015	100,000	100,000
Manitoba Hydro, comprised of three facilities. The first facility is to be repaid in equal and consecutive annual payments of \$75,000 on or before April 1 each year through funding received from the Province of Manitoba, bearing interest at the Royal Bank prime rate (3.00%), compounded annually, secured by an assignment dated March 3, 2003 of all the First Nation's right, title and interest in and to the proceeds receivable by the First Nation under the memorandum of understanding up to a maximum of \$75,000 per year until the original advance of \$1,000,000 plus interest is fully paid. Facilities 2 and 3 are demand loans with no fixed terms of repayment, bearing interest at the Royal Bank prime rate (3.00%), compounded annually, secured by a guarantee of the due payment and discharge of all of the First Nation's indebtedness and liability to Manitoba Hydro for this loan and an assignment, pledge and hypothecation to Manitoba Hydro of, and a grant to Manitoba Hydro of a security interest in, each of the units in Wuskwatim Power Limited Partnership registered in the name of Taskinigahp Power Corporation up to the amount of the original advance of \$1,000,000 plus all accrued interest	6,583,038	6,391,240
Manitoba Hydro, demand loan with no fixed terms of repayment, bearing interest at the Royal Bank prime rate (3.00%), compounded annually, secured by a guarantee of the due payment and discharge of all of the First Nation's indebtedness and liability to Manitoba Hydro for this loan and an assignment, pledge and hypothecation to Manitoba Hydro of, and a grant to Manitoba Hydro of a security interest in, each of the units in Wuskwatim Power Limited Partnership registered in the name of Taskinigahp Power Corporation up to the amount of the original advances plus accrued interest	309,717	

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

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

	2014	2013
Manitoba Hydro, loan to be repaid from a percentage of Taskinigaahp Power Corporation's (TPC's) share of income from the Wuskwatim Power Limited Partnership (WPLP). Interest on this loan accrues at the Canadian short-term borrowing costs plus 2.00% per annum (5.376% at March 31, 2014) secured by TPC's units in WPLP and all distributions on those units. The total balance of this loan includes accrued interest payable of \$19,723,468 at March 31, 2014 (2013 - \$13,889,863)	111,755,468	105,289,363
Royal Bank of Canada, demand loan repayable at \$7,590 per month, including interest at the rate of prime (3.00%) plus 1.50% per annum, matures March, 2017 **	249,666	327,521
Royal Bank of Canada, mortgage repayable at \$3,577 per month, including interest at a fixed rate of 2.95% per annum, renews September, 2017 *	611,406	635,900
Royal Bank of Canada, demand loan repayable at \$10,681 per month, plus interest at the rate of prime (3.00%) plus 1.50% per annum, matures February, 2021 **	886,501	1,014,670
Royal Bank of Canada, demand loan repayable at \$1,685 per month, including interest at the rate of prime (3.00%) plus 1.5% per annum, maturing February, 2019 **	87,956	103,838
Royal Bank of Canada, demand loan repayable at \$9,516 per month, plus interest at the rate of prime (3.00%) plus 1.50% per annum, matures March, 2021 **	799,200	913,391
Royal Bank of Canada, mortgage repayable in monthly installments of \$4,077 including interest at 2.75% per annum, maturing January 2019*	221,170	262,642
Royal Bank of Canada, demand loan repayable in monthly installments of \$291 including interest at the rate of prime (3.00%) plus 2.25% per annum, secured by equipment, matured April 2014 **	291	3,791
Royal Bank of Canada, demand loan repayable in monthly installments of \$6,053 including interest at the rate of prime (3.00%) plus 1.50% per annum, matured October 2014 **	41,738	106,309
Royal Bank of Canada, demand loan repayable in monthly installments of \$250 plus interest at the rate of prime (3.00%) plus 2.25% per annum, secured by equipment, matured November 2014 **	3,000	5,750
Royal Bank of Canada, demand loan repayable at \$586 per month, plus interest at the rate of prime (3.00%) plus 1.125% per annum, maturing March, 2015 **	7,027	14,055
Royal Bank of Canada, demand loan repayable in monthly installments of \$2,000 plus interest at the rate of prime (3.00%) plus 2.25% per annum, secured by houses, maturing May 2016 **	540,695	565,929
Royal Bank of Canada, demand loan repayable in monthly installments of \$132 plus interest at the rate of prime (3.00%) plus 2.25% per annum, secured by equipment, maturing July 2016 **	3,687	5,267
Royal Bank of Canada, demand loan repayable in monthly installments of \$756 plus interest at the rate of prime (3.00%) plus 2.25% per annum, secured by equipment, maturing December 2016 **	15,875	24,947
Royal Bank of Canada, demand loan repayable in monthly installments of \$180 plus interest at the rate of prime (3.00%) plus 2.25% per annum, secured by equipment, maturing June 2015 **	2,678	4,837

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Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

14. Long-term debt (Continued from previous page)

	2014	2013
Royal Bank of Canada, demand loan repayable in monthly installments of \$2,925 plus interest at the rate of prime (3.00%) plus 1.50% per annum, maturing January 2023 **	309,050	347,075
Royal Bank of Canada, demand loan repayable in monthly installments of \$710 plus interest at the rate of prime (3.00%) plus 1.125% per annum, maturing July 2016 **	19,822	28,342
Royal Bank of Canada, demand loan repayable in monthly installments of \$835 plus interest at the rate of prime (3.00%) plus 1.125% per annum, maturing March 2018 **	39,980	50,000
Royal Bank of Canada, demand loan repayable in monthly installments of \$335 plus interest at the rate of prime (3.00%) plus 2.25% per annum, secured by equipment, maturing September 2016**	9,990	-
Royal Bank of Canada, demand loan repayable in quarterly installments of \$64,854 including interest at the rate of 3.58% per annum, maturing December 2020**	1,549,427	-
Royal Bank of Canada, demand loan repayable in monthly installments of \$707 plus interest at the rate of 5.99% per annum, maturing June 2018**	36,069	-

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Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

14. Long-term debt (Continued from previous page)

	2014	2013
Loans fully retired during the year	-	548,032
	133,911,322	126,842,725

Principal repayments on long-term debt in each of the next five years are estimated as follows:

2015	1,730,824
2016	1,564,046
2017	1,563,600
2018	1,412,899
2019	1,247,838

All of the mortgages contained in this note marked with a '**' are secured by:

- Directional Payment Agreements acknowledged by Aboriginal Affairs and Northern Development Canada covering all First Nation funds;
- Canada Mortgage and Housing Corporation's undertaking to insure; and
- an assignment of fire insurance.

All of the loans contained in this note marked with a '***' are secured by:

- Directional Payment Agreements acknowledged by Aboriginal Affairs and Northern Development Canada covering all First Nation funds;
- a guarantee and postponement of claim in the amount of \$1,839,273;
- a fixed and floating charge debenture in the amount of \$2,686,000;
- a supplemental debenture in the amount of \$2,685,000;
- a general security agreement; and
- an assignment of fire insurance.

15. Commitments

The First Nation has entered into a ten-year lease which commenced March 1, 2013. The base rent payable in each of the next five years is estimated as follows:

2015	\$158,112
2016	\$158,112
2017	\$158,112
2018	\$158,112
2019	\$158,112

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Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

16. Contingent liabilities

Business enterprise grants

In 2007, a grant was approved for the purchase of eligible equipment from Aboriginal Business Canada for \$500,000. The terms and conditions state that the equipment purchased has to be kept by Nisichawayasihk Construction, L.P. for a minimum of 10 years or the grant amount becomes repayable. As at March 31, 2014, the equipment was still in use and under the ownership of Nisichawayasihk Construction, L.P.

Lawsuits

In 2008, a supplier filed a lawsuit against Nisichawayasihk Construction, L.P. relating to outstanding invoices for unpaid repairs performed on construction equipment amounting to approximately \$2,000,000. The Limited Partnership is counter-suing in the amount of \$6,000,000 for the work performed as repairs were substandard in nature and, as a result, the Limited Partnership suffered significant losses arising from delays in the completion of the construction contracts. The likelihood and amount of any possible loss in this case is not determinable as at the audit report date.

The federal government filed a statement of claim against the First Nation related to the alleged misappropriation of funds between 2006 and 2008 in the amount of approximately \$4,600,000 which, under the terms of the funding agreement, were meant to be used to build the Atoskiwin Training and Employment Centre. The claim alleges that the First Nation used these funds for purposes other than to meet the obligations and criteria of the funding agreement. The First Nation has filed a statement of defence. These allegations have not been proven in a court of law. The likelihood and amount of any possible loss in this case is not determinable as at the audit report date.

Loan guarantees

The First Nation has guaranteed a maximum line of credit of \$770,000 and a bank loan of \$53,705 (2013- \$62,870) for Nisichawayasihk Cree Nation Family and Community Wellness Centre Inc. The line of credit balance as at March 31, 2014 was \$659,227 (2013- nil). Payment under this guarantee is required if there is a default in payment. No liability has been recorded with respect to this guarantee.

Funding recoveries

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, 2014 might be recovered.

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 AANDC by July 29, 2014. 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.

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 final covering and landscaping and ongoing environmental monitoring, site inspection and maintenance.

A liability is 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 and is equal to a proportion of 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 revenue generation, are expensed in the current year.

As at the audit report date, the extent of the costs related to this requirement were not determinable, and therefore, no liability has been recorded in the consolidated financial statements.

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

17. Accountable mortgage advances

Accountable mortgages advances from Canada Mortgage and Housing Corporation of \$916,243 at March 31, 2014 (2013 - \$700,929) bear interest at 4.45% and \$234,580 at March 31, 2014 (2013 - nil) bear interest at 4.56% with the terms of repayment to be established at the interest adjustment date at which time these advances will be converted into mortgages.

18. Segment information on tangible capital assets

Tangible capital assets are assigned to the First Nation's segments in accordance with management's determination as to the activities and services that will be facilitated as a result of ongoing ownership to the assets.

The net book value of tangible capital assets assigned to each segment is as follows:

	2014	2013 (Restated)
Band Support Administration	322,188	292,728
Business Enterprises	8,990,326	7,987,509
Community Economic Development	3,790	4,138
Community Health and Welfare	1,335,958	1,415,962
Education	1,604,097	1,450,438
Housing	12,977,256	14,099,261
Human Resource Development	4,574	6,170
Infrastructure and Capital Projects	36,622,507	36,395,278
Personal Care Home	392,286	406,357
Public Works	1,541,682	2,357,275
Training and Employment	9,774	13,963
Settlement Trusts	113,522	115,719
Video Lottery Terminals	627,043	651,621
	64,545,003	65,196,419

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

19. Significant and subsequent events

Significant event

During the year ended March 31, 2014, Nisichawayasihk Cree Nation's share of the loss in its investment in Wuskwatim Power Limited Partnership (WPLP) was \$22.11 million (2013 - \$13.2 million). The partnership agreement provides for non-recourse loans from Manitoba Hydro to fund all partner cash call requirements.

Subsequent event

Subsequent to the March 31, 2014 year-end, the maturity of Nisichawayasihk Trust's \$40,000,000 5.75% Manitoba Hydro - Electric Board Series 5A bond was extended to December 31, 2014 at which time the investment was split into four equal \$10,000,000 bond series that have been extended to the following dates:

Series 5C-1 (3.723%)	December 31, 2024
Series 5C-2 (4.049%)	December 31, 2029
Series 5C-3 (4.245%)	December 31, 2034
Series 5C-4 (4.311%)	December 31, 2039

20. Aboriginal Affairs and Northern Development Canada (AANDC) revenue reconciliation

	2014	2013
AANDC revenue per main funding agreement	<u>23,303,090</u>	<u>23,280,972</u>
AANDC revenue included in Consolidated Statement of Operations	<u>23,303,090</u>	<u>23,280,972</u>

21. First Nations and Inuit Health (FNIH) revenue reconciliation

	2014	2013
FNIH revenue per Nisichawayasihk Cree Nation's main funding agreement	3,049,706	2,959,119
FNIH revenue per Nisichawayasihk Cree Nation's capital funding	278,160	-
FNIH revenue per Nelson House Medicine Lodge's transfer agreement	1,405,622	1,385,610
FNIH revenue per Nelson House Medicine Lodge's NNADAP funding	107,976	104,831
FNIH revenue per Nisichawayasihk Cree Nation's ambulance billings	<u>280,819</u>	<u>334,202</u>
FNIH revenue included in Consolidated Statement of Operations	<u>5,122,283</u>	<u>4,783,762</u>

22. NCN and Sodexo Wuskwatim Joint Venture

During the year, Nisichawayasihk Catering, L.P. (the Limited Partnership) entered into a joint venture with Sodexo MS Canada Ltd. which is called NCN and Sodexo Wuskwatim Joint Venture (the Joint Venture) that was formed to provide catering, janitorial housekeeping, grounds keeping, security, general maintenance and snow removal services to the Wuskwatim Hydro-electric Generating Station.

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

23. Accumulated surplus

	2014	2013 (Restated)
Equity in Ottawa Trust Funds:		
Balance, beginning of year	42,161	40,406
MTS Allstream tower permit	860	800
Interest income	568	955
	43,589	42,161
Equity in business partnerships:		
Balance, beginning of year	16,428,100	9,188,100
Contributions	-	7,240,000
	16,428,100	16,428,100
Equity in tangible capital assets:		
Balance, beginning of year	51,120,218	52,833,530
Acquisition of tangible capital assets	4,416,554	1,813,275
Disposal of tangible capital assets - net book value	(2,401)	(169,181)
Amortization of tangible capital assets	(5,065,569)	(4,898,744)
Payment of capital costs payable	-	135,315
Proceeds of long-term debt	(1,978,652)	(648,393)
Repayment of long-term debt and capital lease obligations	1,852,440	2,054,416
	50,342,590	51,120,218
Unrestricted surplus:		
Balance, beginning of year	47,601,641	53,891,494
Annual deficit from operations	(1,769,145)	(655,814)
Change in equity in Ottawa Trust Funds	(1,428)	(1,755)
Change in equity in business partnerships	-	(7,240,000)
Change in equity in tangible capital assets	777,628	1,713,312
Change in equity in reserves	(59,203)	(105,596)
	46,549,493	47,601,641
Remeasurement gains (losses):		
Balance, beginning of year	68,446	171,345
Unrealized losses on investments	(100,871)	(102,899)
Realized losses on investments	195,500	-
	163,075	68,446
Equity in reserves:		
Balance, beginning of year	1,332,186	1,226,590
Annual allocation	168,118	167,209
Allocation to subsidy surplus reserve	(12,469)	3,153
Interest revenue	3,816	2,697
Eligible purchases	(100,262)	(67,463)
	1,391,389	1,332,186
	114,918,236	116,592,752

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

24. Prior period adjustments

During the year, Nisichawayasihk Cree Nation determined that interest on certain loan obligations with Manitoba Hydro previously expensed in fact should have been recognized as a deferred expenditure. The retroactive application of this adjustment has resulted in increases in deferred expenditures and accumulated surplus, beginning of year of \$1,272,654 as at April 1, 2012 and a decreases in interest on long-term debt and deficit from operations of \$186,036 for the year ended March 31, 2013.

During the year, the Nisichawayasihk Cree Nation VLT Program determined that assets previously recognized as tangible capital assets were in fact held under an operating lease. The retroactive application of this adjustment has resulted in decreases in long-term debt and net financial assets of \$744,217 and tangible capital assets of \$673,200 as at March 31, 2013 and an increase in equipment lease expense of \$4,458 and decreases in amortization expense of \$74,800 and interest on long-term debt of \$675 and deficit from operations of \$71,017 for the year ended March 31, 2013.

During the year, Taskinigahp Trust determined that an accounts receivable from the Province of Manitoba and the related revenue both in the amount of \$921,608 were not previously recognized. The retroactive application of this adjustment has resulted in increases in accounts receivable and net financial assets of \$921,608 as at March 31, 2013 and an increase in revenue and a corresponding decrease in deficit from operations of \$921,608 for the year ended March 31, 2013.

On a consolidated basis, the retroactive application of all adjustments has resulted in increases in accounts receivable of \$921,608, net financial assets of \$1,665,825, deferred expenditure of \$1,458,690 and accumulated surplus, beginning of year of \$1,272,654 and decreases in long-term debt of \$744,217 and capital assets of \$673,200 as at March 31, 2013 and an increase in revenue of \$921,608 and decreases in expenses of \$257,053 and deficit from operations of \$1,178,661.

25. Profit sharing from (to) Sodexo

Nisichawayasihk Catering, L.P. (the Limited Partnership) had contracted Sodexo MS Canada Ltd. (Sodexo) to provide all management services in fulfilling contracts for the provision of both its catering and security operations. The profit sharing portion of the fee for the management services was 50% of gross profit of the Limited Partnership (after it retained a management fee of 1.5% of gross revenue). This contract between the Limited Partnership and Sodexo expired on January 31, 2013.

26. Dividend loans

In accordance with an agreement termed the "NCN Financing Agreement", the First Nation can obtain annual loans from Manitoba Hydro (called dividend loans) which will be repaid solely from the First Nation's share of income from the Wuskwatim Power Limited Partnership (WPLP). The First Nation is both the borrower and the guarantor of these loans, using its partnership interest in WPLP as the only security.

The NCN Financing Agreement sets out the pre-conditions that must be met before any such loans can be made and the interest rate for such loans as well as the formula for determining the amount of the dividend loan.

Dividend loans of \$309,717 (including \$1,692 accrued interest at prime (3%), compounded annually) were outstanding at March 31, 2014 (2013 - nil).

27. Economic dependence

Nisichawayasihk Cree Nation receives 34% (32% - March 31, 2013) of its revenue from Aboriginal Affairs and Northern Development Canada (AANDC) as a result of Treaties entered into with the Government of Canada. These Treaties are administered by AANDC 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.

28. Comparative figures

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

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

29. 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.

Credit risk

The First Nation believes that it is not exposed to significant credit risk from its accounts and advances receivable. Accounts receivable balances from the following funding sources at March 31, 2014 (48% of total accounts receivable; 2013 - 53%) are deemed to have minimal risk associated with collection pursuant to the terms of the related funding agreements:

Aboriginal Affairs and Northern Development Canada	1,204,498 (2013 - 2,163,423)
Canada Mortgage and Housing Corporation	627,119 (2013 - 58,983)
First Nations and Inuit Health	821,789 (2013 - 277,322)
Manitoba Hydro	558,975 (2013 - 707,898)
Province of Manitoba	608,935 (2013 - 1,056,591)

Also, the majority of the First Nation's trade accounts receivable (34% of total accounts receivable; 2013 - 31%) are collected from their customers within 45 days of the date balances are due.

Liquidity risk

The First Nation manages its liquidity risks by maintaining adequate cash and credit facilities and by updating and reviewing multi-year cash flow projections on a regular and on an as-needed basis.

Price risk

Foreign currency risk:

The First Nation's functional currency is the Canadian dollar, and major purchases and revenue receipts are transacted in Canadian dollars. Management believes that foreign exchange risk from currency conversions is negligible.

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. In seeking to minimize the risks from interest rate fluctuations, the First Nation manages exposure through its normal operating and financing activities. The First Nation is not exposed to significant interest rate risk.

Fair value

Fair value estimates are subjective in nature and involve uncertainties and matters of significant judgment. Changes in the following assumptions could significantly affect the estimates.

Fair value of financial instruments classified in the amortized cost category:

The fair values of cash, accounts and advances receivable, restricted cash, investment in partnership, bank indebtedness, operating line of credit, accounts payable and accrued liabilities, accountable mortgage advances and long-term debt approximate their carrying values.

Fair value of financial instruments classified in the fair value category:

The following illustrates the classification of the First Nation's instruments that are classified in the fair value category as at March 31, 2014 and March 31, 2013:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 - Inputs that are not based on observable market data.

The fair value hierarchy has remained consistent throughout the year.

The First Nation has classified investments in the fair value category as a level 1 financial asset with a fair value of \$45,921,024 as at March 31, 2014 (2013 - \$46,463,774).

Nisichawayasihk Cree Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2014

	<i>Buildings and trailers</i>	<i>Computer hardware and software</i>	<i>Fencing</i>	<i>Fuel tanks</i>	<i>Furniture and fixtures</i>	<i>Housing</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	56,166,091	1,747,393	35,949	222,270	5,456,589	35,525,384	99,153,676
Acquisition of tangible capital assets	666,937	158,499	-	-	1,209,627	-	2,035,063
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	56,833,028	1,905,892	35,949	222,270	6,666,216	35,525,384	101,188,739
Accumulated amortization							
Balance, beginning of year	29,828,372	1,457,829	10,965	104,248	4,602,024	21,428,681	57,432,119
Annual amortization	1,940,104	143,244	2,498	19,672	395,677	1,121,238	3,622,433
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	31,768,476	1,601,073	13,463	123,920	4,997,701	22,549,919	61,054,552
Net book value of tangible capital assets	25,064,552	304,819	22,486	98,350	1,668,515	12,975,465	40,134,187
2013 Net book value of tangible capital assets (Restated)	26,337,719	289,564	24,984	118,022	854,565	14,096,703	41,721,557

Nisichawayasihk Cree Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2014

	<i>Subtotal</i>	<i>Infrastructure</i>	<i>Land</i>	<i>Landscaping</i>	<i>Leasehold improvements</i>	<i>Office and other equipment</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	99,153,676	26,698,505	660,000	16,500	24,146	2,030,384	128,583,211
Acquisition of tangible capital assets	2,035,063	639,708	-	-	776,598	21,426	3,472,795
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	101,188,739	27,338,213	660,000	16,500	800,744	2,051,810	132,056,006
Accumulated amortization							
Balance, beginning of year	57,432,119	9,086,062	-	16,500	20,179	1,347,758	67,902,618
Annual amortization	3,622,433	680,005	-	-	25,745	40,365	4,368,548
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	61,054,552	9,766,067	-	16,500	45,924	1,388,123	72,271,166
Net book value of tangible capital assets	40,134,187	17,572,146	660,000	-	754,820	663,687	59,784,840
2013 Net book value of tangible capital assets (Restated)	41,721,557	17,612,443	660,000	-	3,967	682,626	60,680,593

Nisichawayasihk Cree Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2014

	<i>Subtotal</i>	<i>Vehicles and machinery</i>	<i>2014</i>	<i>2013</i>
				<i>(Restated)</i>
Cost				
Balance, beginning of year	128,583,211	13,687,339	142,270,550	141,276,296
Acquisition of tangible capital assets	3,472,795	943,759	4,416,554	1,813,275
Disposal of tangible capital assets	-	(25,700)	(25,700)	(819,021)
Balance, end of year	132,056,006	14,605,398	146,661,404	142,270,550
Accumulated amortization				
Balance, beginning of year	67,902,618	9,171,513	77,074,131	72,825,227
Annual amortization	4,368,548	697,021	5,065,569	4,898,744
Accumulated amortization on disposals	-	(23,299)	(23,299)	(649,840)
Balance, end of year	72,271,166	9,845,235	82,116,401	77,074,131
Net book value of tangible capital assets	59,784,840	4,760,163	64,545,003	65,196,419
2013 Net book value of tangible capital assets (Restated)	60,680,593	4,515,826	65,196,419	

Nisichawayasihk Cree Nation

Schedule 2 - Consolidated Schedule of Expenses by Object

For the year ended March 31, 2014

	2014 <i>Budget</i>	2014	2013 <i>(Restated)</i>
Advertising, promotion, donations and memberships	-	779,683	761,195
Amortization	-	5,065,569	4,898,744
Bad debts	-	422,930	747,959
Bank charges and interest	-	264,799	251,646
Bereavement and funeral expenses	-	346,258	416,090
Business, planning and policy development	-	15,693	21,569
Claims compensation	-	42,666	31,142
Community and special events	-	236,866	129,343
Conferences, meetings and workshops	-	212,905	105,918
Consulting and advisory services	-	521,210	816,411
Contracted services	-	170,598	54,405
Cost of sales	-	14,245,620	13,003,233
Educational classroom materials	-	358,353	377,744
Equipment and vehicle leases and rentals	-	539,009	249,479
Freight, courier, and postage	-	41,438	136,218
Graduation	-	80,417	147,046
Income assistance and social support services	-	5,231,197	5,197,214
Insurance, licenses and property taxes	-	1,049,954	1,026,947
Interest on long-term debt	-	400,293	502,194
Investment management services	-	79,092	85,353
Operating lease payments	-	115,893	4,458
Medical supplies and prescriptions	-	38,697	37,801
Off-reserve assistance	-	37,385	44,495
Office, general and other administrative	-	1,019,937	1,098,924
Police, fire, ambulance, search and rescue	-	43,898	1,316
Professional development and training	-	249,381	195,351
Professional fees	-	1,580,353	2,032,509
Purchases of non-capital goods and supplies	-	2,062,054	3,017,915
Nursing station renovation	-	28,822	-
Rent, resident fees and shelter allowance	-	919,745	782,502
Repairs and maintenance	-	2,186,955	2,250,785
Salaries, honoraria, wages and benefits	-	20,791,996	23,774,307
Special needs	-	15,381	13,018
Special projects	-	263,521	155,565
Staff and student awards and recognition	-	53,214	42,174
Subsidies to community members	-	244,069	246,840
Support services	-	320,389	83,660
Telephone, cell phone, fax, satellite and internet	-	617,332	662,608
Transfers to Nisichawayasihk Cree Nation Family and Community Wellness Centre Inc.	-	3,402,480	3,271,303
Travel, transportation and accommodation	-	1,680,255	1,635,148
Tuition costs and student living allowances	-	2,321,039	1,958,472
Utilities	-	2,215,802	1,831,013
Vehicle operation and maintenance	-	910,311	860,415
	-	71,223,459	72,960,429

Nisichawayasihk Cree Nation

Schedule 3 - Consolidated Schedule of Revenue, Expenses and Surplus (Deficit) by Segment

For the year ended March 31, 2014

	<i>Schedule #</i>	<i>Revenue and other items</i>	<i>Expenses</i>	<i>Transfers Between Segments</i>	<i>2014 Surplus (Deficit)</i>	<i>2013 Surplus (Deficit)</i> <i>(Restated)</i>
Segment						
Band Support Administration	4	2,433,317	3,081,556	(413,040)	(1,061,279)	1,200,545
Income Assistance and Social Support Services	5	6,470,325	7,307,942	1,261,972	424,355	268,990
Personal Care Home	6	2,735,121	2,496,402	(200,000)	38,719	99,718
Education	7	10,800,767	10,460,120	351,891	692,538	991,565
Community Economic Development	8	290,554	192,639	-	97,915	191,376
Housing	9	1,395,895	2,737,914	1,008,577	(333,442)	(673,805)
Infrastructure and Capital Projects	10	2,859,325	2,291,161	(866,718)	(298,554)	(69,056)
Training and Employment	11	1,179,648	1,694,776	674,340	159,212	(210,049)
Public Works	12	2,041,363	3,052,170	588,627	(422,180)	(453,334)
Community Health and Welfare	13	4,912,817	5,193,140	255,431	(24,892)	(258,307)
Human Resource Development	14	1,209,572	1,295,543	84,375	(1,596)	(550)
Business Enterprises	15	28,150,911	27,465,532	(2,019,871)	(1,334,492)	445,999
Video Lottery Terminals	16	1,735,757	1,410,158	(112,500)	213,099	(53,367)
Settlement Trusts	17	3,238,942	2,544,406	(613,084)	81,452	(2,135,539)
		69,454,314	71,223,459	-	(1,769,145)	(655,814)

Nisichawayasihk Cree Nation

Band Support Administration

Schedule 4 - Consolidated Schedule of Segment Revenue, Expenses and Surplus (Deficit)

For the year ended March 31, 2014

	2014 Budget	2014	2013 (Restated)
Revenue			
Aboriginal Affairs and Northern Development Canada	-	1,314,333	1,347,387
Investment and interest	-	43,297	31,251
Province of Manitoba	-	708,137	618,337
Government service fees	-	304,971	295,912
Other revenue	-	234,449	190,050
Recoveries of funding	-	(171,870)	-
	-	2,433,317	2,482,937
Expenses			
Advertising, promotion, donations and memberships	-	177,522	146,165
Amortization	-	99,230	95,127
Bad debts	-	170,356	191,674
Bank charges and interest	-	58,254	59,510
Conferences, meetings and workshops	-	16,415	28,096
Consulting and advisory services	-	323,594	426,475
Equipment and vehicle leases and rentals	-	15,291	12,651
Interest on long-term debt	-	3,156	19,267
Off-reserve assistance	-	29,966	30,425
Office, general and other administrative	-	33,883	122,075
Professional development and training	-	7,030	22,219
Professional fees	-	433,362	492,617
Purchases of non-capital goods and supplies	-	100,606	62,346
Repairs and maintenance	-	45,323	5,347
Salaries, honoraria, wages and benefits	-	1,104,972	1,092,139
Telephone, cell phone, fax, satellite and internet	-	112,650	128,854
Travel, transportation and accommodation	-	311,509	248,356
Vehicle operation and maintenance	-	38,437	8,099
	-	3,081,556	3,191,442
Deficit before transfers	-	(648,239)	(708,505)
Transfers between segments	-	(413,040)	1,909,050
Surplus (deficit)	-	(1,061,279)	1,200,545

Nisichawayasihk Cree Nation
Income Assistance and Social Support Services
Schedule 5 - Consolidated Schedule of Segment Revenue, Expenses and Surplus
For the year ended March 31, 2014

	<i>2014 Budget</i>	<i>2014</i>	<i>2013</i>
Revenue			
Aboriginal Affairs and Northern Development Canada	-	6,445,750	6,345,429
Investment and interest	-	406	325
Other revenue	-	24,169	13,353
	-	6,470,325	6,359,107
Expenses			
Amortization	-	3,538	3,537
Bank charges and interest	-	9,316	22,487
Bereavement and funeral expenses	-	12,268	17,815
Income assistance and social support services	-	5,231,197	5,197,214
Off-reserve assistance	-	7,419	14,070
Professional development and training	-	-	756
Purchases of non-capital goods and supplies	-	208,719	260,441
Rent, resident fees and shelter allowance	-	513,408	623,874
Repairs and maintenance	-	7,398	-
Salaries, honoraria, wages and benefits	-	458,463	456,827
Special needs	-	15,381	13,018
Travel, transportation and accommodation	-	4,925	-
Utilities	-	835,910	842,985
	-	7,307,942	7,453,024
Deficit before transfers	-	(837,617)	(1,093,917)
Transfers between segments	-	1,261,972	1,362,907
Surplus	-	424,355	268,990

Nisichawayasihk Cree Nation

Personal Care Home

Schedule 6 - Consolidated Schedule of Segment Revenue, Expenses and Surplus

For the year ended March 31, 2014

	2014 Budget	2014	2013
Revenue			
Aboriginal Affairs and Northern Development Canada	-	1,703,621	1,585,145
Burntwood Regional Health Authority	-	764,545	769,413
Rent and resident fees	-	290,572	282,471
Revenue deferred in prior year	-	4,129	4,129
Revenue deferred to subsequent year	-	(27,746)	(4,129)
	-	2,735,121	2,637,029
Expenses			
Advertising, promotion, donations and memberships	-	18,339	3,533
Amortization	-	71,715	65,741
Bad debts	-	20,401	15,512
Bank charges and interest	-	5,654	3,308
Contracted services	-	16,772	7,052
Equipment and vehicle leases and rentals	-	9,450	2,978
Freight, courier, and postage	-	2,105	2,354
Insurance, licenses and property taxes	-	28,144	19,850
Medical supplies and prescriptions	-	34,272	31,179
Office, general and other administrative	-	122,517	113,982
Professional development and training	-	15,485	13,236
Professional fees	-	22,421	36,660
Purchases of non-capital goods and supplies	-	140,444	99,029
Repairs and maintenance	-	90,601	34,633
Salaries, honoraria, wages and benefits	-	1,712,147	1,693,919
Telephone, cell phone, fax, satellite and internet	-	23,146	16,554
Travel, transportation and accommodation	-	85,751	94,122
Utilities	-	52,767	67,545
Vehicle operation and maintenance	-	24,271	16,124
	-	2,496,402	2,337,311
Surplus before transfers	-	238,719	299,718
Transfers between segments	-	(200,000)	(200,000)
Surplus	-	38,719	99,718

Nisichawayasihk Cree Nation

Education

Schedule 7 - Consolidated Schedule of Segment Revenue, Expenses and Surplus

For the year ended March 31, 2014

	2014 Budget	2014	2013
Revenue			
Aboriginal Affairs and Northern Development Canada	-	10,170,364	9,966,289
Tuition and training	-	323,619	255,180
Rent revenue	-	208,178	202,054
Other revenue	-	136,640	144,542
Recoveries of funding	-	(39,734)	(30,428)
	-	10,799,067	10,537,637
Expenses			
Advertising, promotion, donations and memberships	-	37,101	36,091
Amortization	-	254,811	207,216
Bad debts	-	6,294	151,228
Bank charges and interest	-	33,323	17,918
Conferences, meetings and workshops	-	66,003	24,340
Educational classroom materials	-	358,353	377,744
Equipment and vehicle leases and rentals	-	101,116	40,343
Freight, courier, and postage	-	6,589	6,272
Graduation	-	80,417	147,046
Insurance, licenses and property taxes	-	142,185	87,469
Office, general and other administrative	-	62,906	78,971
Professional development and training	-	96,420	39,050
Professional fees	-	53,352	57,896
Purchases of non-capital goods and supplies	-	51,296	46,609
Repairs and maintenance	-	411,183	289,503
Salaries, honoraria, wages and benefits	-	6,501,296	6,244,492
Special projects	-	37,609	106,864
Staff and student awards and recognition	-	35,768	25,250
Support services	-	318,626	78,960
Telephone, cell phone, fax, satellite and internet	-	70,460	97,753
Travel, transportation and accommodation	-	478,036	445,942
Tuition costs and student living allowances	-	935,442	716,678
Utilities	-	216,292	220,942
Vehicle operation and maintenance	-	105,242	95,757
	-	10,460,120	9,640,334
Surplus before other item and transfers	-	338,947	897,303
Gain (loss) on disposal of tangible capital assets	-	1,700	(8,182)
Surplus before transfers	-	340,647	889,121
Transfers between segments	-	351,891	102,444
Surplus	-	692,538	991,565

Nisichawayasihk Cree Nation
Community Economic Development

Schedule 8 - Consolidated Schedule of Segment Revenue, Expenses and Surplus

For the year ended March 31, 2014

	<i>2014 Budget</i>	<i>2014</i>	<i>2013</i>
Revenue			
Aboriginal Affairs and Northern Development Canada	-	288,778	284,283
Investment and interest	-	276	594
Other revenue	-	1,500	1,764
	-	290,554	286,641
Expenses			
Advertising, promotion, donations and memberships	-	1,500	11,040
Amortization	-	1,033	1,038
Bad debts (recovery)	-	-	(10,000)
Bank charges and interest	-	1,425	1,152
Business, planning and policy development	-	15,693	4,995
Conferences, meetings and workshops	-	-	776
Office, general and other administrative	-	9,970	2,097
Professional development and training	-	-	750
Professional fees	-	29,825	26,667
Repairs and maintenance	-	1,148	6,469
Salaries, honoraria, wages and benefits	-	107,080	110,742
Telephone, cell phone, fax, satellite and internet	-	7,905	8,665
Travel, transportation and accommodation	-	14,289	48,617
Utilities	-	2,771	2,257
	-	192,639	215,265
Surplus before transfers	-	97,915	71,376
Transfers between segments	-	-	120,000
Surplus	-	97,915	191,376

Nisichawayasihk Cree Nation

Housing

Schedule 9 - Consolidated Schedule of Segment Revenue, Expenses and Deficit

For the year ended March 31, 2014

	2014 Budget	2014	2013
Revenue			
Investment and interest	-	3,816	2,697
Canada Mortgage and Housing Corporation	-	706,716	732,341
Rent revenue	-	656,339	667,072
Other revenue	-	29,024	56,976
	-	1,395,895	1,459,086
Expenses			
Amortization	-	1,122,006	1,155,461
Bad debts	-	2,405	12,665
Bank charges and interest	-	1,509	2,504
Contracted services	-	1,270	28,683
Equipment and vehicle leases and rentals	-	10,114	15,065
Insurance, licenses and property taxes	-	302,424	264,833
Interest on long-term debt	-	213,686	274,075
Office, general and other administrative	-	88,140	88,504
Professional fees	-	40,305	55,524
Purchases of non-capital goods and supplies	-	25,134	46,911
Repairs and maintenance	-	290,165	230,447
Salaries, honoraria, wages and benefits	-	594,256	559,028
Utilities	-	46,500	43,245
	-	2,737,914	2,776,945
Deficit before other item and transfers	-	(1,342,019)	(1,317,859)
Forgiveness of accounts payable	-	-	3,339
Deficit before transfers	-	(1,342,019)	(1,314,520)
Transfers between segments	-	1,008,577	640,715
Deficit	-	(333,442)	(673,805)

Nisichawayasihk Cree Nation
Infrastructure and Capital Projects

Schedule 10 - Consolidated Schedule of Segment Revenue, Expenses and Deficit
For the year ended March 31, 2014

	2014 Budget	2014	2013 (Restated)
Revenue			
Aboriginal Affairs and Northern Development Canada	-	1,948,016	2,737,697
Manitoba Hydro	-	475,000	475,000
First Nations and Inuit Health	-	278,160	-
Investment and interest	-	162	72
Other revenue	-	221,178	291,045
Canada Mortgage and Housing Corporation	-	-	31,651
Revenue deferred in prior year	-	1,795,064	793,010
Revenue deferred to subsequent year	-	(1,858,255)	(1,795,064)
	-	2,859,325	2,533,411
Expenses			
Amortization	-	1,944,666	1,964,867
Bank charges and interest	-	71	-
Interest on long-term debt	-	124,032	151,239
Nursing station renovation	-	28,822	-
Purchases of non-capital goods and supplies	-	129,311	4,783
Repairs and maintenance	-	64,259	13,311
Special projects	-	-	608
	-	2,291,161	2,134,808
Surplus before transfers	-	568,164	398,603
Transfers between segments	-	(866,718)	(467,659)
Deficit	-	(298,554)	(69,056)

Nisichawayasihk Cree Nation
Training and Employment

Schedule 11 - Consolidated Schedule of Segment Revenue, Expenses and Surplus
(Deficit)

For the year ended March 31, 2014

	2014 <i>Budget</i>	2014	2013
Revenue			
Investment and interest	-	31,730	78,812
Tuition and training	-	809,648	789,123
Rent revenue	-	187,506	129,678
Other revenue	-	107,344	64,911
Revenue deferred in prior year	-	49,013	54,515
Revenue deferred to subsequent year	-	(5,593)	(49,013)
	-	1,179,648	1,068,026
Expenses			
Advertising, promotion, donations and memberships	-	7,400	2,156
Amortization	-	4,189	5,984
Bank charges and interest	-	19,148	5,928
Insurance, licenses and property taxes	-	73,644	51,675
Office, general and other administrative	-	4,259	3,103
Professional fees	-	16,294	15,211
Purchases of non-capital goods and supplies	-	159,827	130,151
Rent, resident fees and shelter allowance	-	14,314	-
Repairs and maintenance	-	38,042	57,866
Salaries, honoraria, wages and benefits	-	689,492	627,860
Telephone, cell phone, fax, satellite and internet	-	76,957	77,969
Travel, transportation and accommodation	-	87,374	98,033
Tuition costs and student living allowances	-	419,811	310,105
Utilities	-	69,613	77,071
Vehicle operation and maintenance	-	14,412	52,213
	-	1,694,776	1,515,325
Deficit before transfers	-	(515,128)	(447,299)
Transfers between segments	-	674,340	237,250
Surplus (deficit)	-	159,212	(210,049)

Nisichawayasihk Cree Nation

Public Works

Schedule 12 - Consolidated Schedule of Segment Revenue, Expenses and Deficit

For the year ended March 31, 2014

	2014 Budget	2014	2013
Revenue			
Aboriginal Affairs and Northern Development Canada	-	1,315,449	921,052
Manitoba Hydro	-	500,000	440,000
Other revenue	-	218,075	261,825
Rent revenue	-	7,839	19,663
	-	2,041,363	1,642,540
Expenses			
Amortization	-	247,076	203,270
Bad debts	-	3,512	34,090
Bank charges and interest	-	-	4,043
Conferences, meetings and workshops	-	1,542	3,901
Equipment and vehicle leases and rentals	-	2,552	3,006
Freight, courier, and postage	-	-	845
Insurance, licenses and property taxes	-	43,120	32,689
Interest on long-term debt	-	6,653	736
Office, general and other administrative	-	25,957	28,783
Police, fire, ambulance, search and rescue	-	30,695	-
Professional development and training	-	7,590	5,039
Professional fees	-	42,549	99,587
Purchases of non-capital goods and supplies	-	161,068	135,003
Repairs and maintenance	-	362,715	382,650
Salaries, honoraria, wages and benefits	-	1,701,107	1,567,348
Telephone, cell phone, fax, satellite and internet	-	48,208	44,634
Travel, transportation and accommodation	-	65,599	46,518
Utilities	-	56,693	66,634
Vehicle operation and maintenance	-	245,534	274,957
	-	3,052,170	2,933,733
Deficit before transfers	-	(1,010,807)	(1,291,193)
Transfers between segments	-	588,627	837,859
Deficit	-	(422,180)	(453,334)

Nisichawayasihk Cree Nation
Community Health and Welfare

Schedule 13 - Consolidated Schedule of Segment Revenue, Expenses and Deficit
For the year ended March 31, 2014

	2014 <i>Budget</i>	2014	2013
Revenue			
First Nations and Inuit Health	-	4,844,123	4,783,762
Aboriginal Affairs and Northern Development Canada	-	14,000	-
Other revenue	-	35,861	19,487
Rent revenue	-	18,833	20,000
Revenue deferred in prior year	-	45,793	45,793
Revenue deferred to subsequent year	-	(45,793)	(45,793)
	-	4,912,817	4,823,249
Expenses			
Advertising, promotion, donations and memberships	-	16,056	78,115
Amortization	-	127,766	147,692
Bank charges and interest	-	4,280	4,317
Conferences, meetings and workshops	-	23,178	9,384
Freight, courier, and postage	-	824	2,645
Interest on long-term debt	-	-	51
Medical supplies and prescriptions	-	4,425	6,622
Office, general and other administrative	-	23,277	33,226
Professional development and training	-	30,029	82,335
Professional fees	-	42,705	33,332
Purchases of non-capital goods and supplies	-	142,547	129,702
Rent, resident fees and shelter allowance	-	93,808	109,066
Repairs and maintenance	-	305,639	1,081
Salaries, honoraria, wages and benefits	-	1,157,589	1,270,892
Staff and student awards and recognition	-	16,446	16,924
Telephone, cell phone, fax, satellite and internet	-	-	8,063
Transfers to Nisichawayasihk Cree Nation Family and Community Wellness Centre Inc.	-	3,063,706	2,959,119
Travel, transportation and accommodation	-	43,027	70,607
Vehicle operation and maintenance	-	97,838	87,133
	-	5,193,140	5,050,306
Deficit before transfers	-	(280,323)	(227,057)
Transfers between segments	-	255,431	(31,250)
Deficit	-	(24,892)	(258,307)

Nisichawayasihk Cree Nation
Human Resource Development

Schedule 14 - Consolidated Schedule of Segment Revenue, Expenses and Deficit
For the year ended March 31, 2014

	2014 <i>Budget</i>	2014	2013
Revenue			
Aboriginal Affairs and Northern Development Canada	-	102,779	93,690
First Peoples Development Inc.	-	1,090,344	1,070,689
Other revenue (recovery of funding)	-	(9,776)	42,325
Revenue deferred in prior year	-	111,981	199,681
Revenue deferred to subsequent year	-	(85,756)	(111,981)
	-	1,209,572	1,294,404
Expenses			
Advertising, promotion, donations and memberships	-	17,391	16,786
Amortization	-	1,596	2,239
Bank charges and interest	-	997	1,076
Office, general and other administrative	-	1,178	3,916
Professional fees	-	14,049	16,338
Rent, resident fees and shelter allowance	-	14,727	12,455
Salaries, honoraria, wages and benefits	-	52,331	80,113
Telephone, cell phone, fax, satellite and internet	-	5,752	4,964
Transfers to Nisichawayasihk Cree Nation Family and Community Wellness Centre Inc.	-	217,524	267,184
Travel, transportation and accommodation	-	4,212	11,194
Tuition costs and student living allowances	-	965,786	931,689
	-	1,295,543	1,347,954
Deficit before transfers	-	(85,971)	(53,550)
Transfers between segments	-	84,375	53,000
Deficit	-	(1,596)	(550)

Nisichawayasihk Cree Nation
Business Enterprises

Schedule 15 - Consolidated Schedule of Segment Revenue, Expenses and Surplus
(Deficit)

For the year ended March 31, 2014

	2014 Budget	2014	2013
Revenue			
Business revenue	-	27,938,047	32,673,150
Investment and interest	-	21,158	35,728
Rent revenue	-	82,095	75,655
Revenue deferred in prior year	-	50,480	340
Other revenue	-	70,673	215,077
Revenue deferred to subsequent year	-	(27,600)	(50,480)
	-	28,134,853	32,949,470
Expenses			
Advertising, promotion, donations and memberships	-	360,139	331,142
Amortization	-	1,103,646	946,237
Bad debts	-	155,195	282,791
Bank charges and interest	-	119,202	121,428
Community and special events	-	76,361	-
Conferences, meetings and workshops	-	80,263	21,584
Consulting and advisory services	-	180,707	369,476
Contracted services	-	152,556	18,670
Cost of sales	-	14,245,620	13,003,233
Equipment and vehicle leases and rentals	-	399,975	173,305
Freight, courier, and postage	-	20,477	118,668
Insurance, licenses and property taxes	-	436,802	549,728
Interest on long-term debt	-	49,280	50,829
Office, general and other administrative	-	397,611	530,911
Professional development and training	-	46,024	18,331
Professional fees	-	808,218	1,134,065
Purchases of non-capital goods and supplies	-	844,299	1,953,479
Rent, resident fees and shelter allowance	-	282,588	36,707
Repairs and maintenance	-	518,880	1,131,809
Salaries, honoraria, wages and benefits	-	5,455,301	8,780,417
Telephone, cell phone, fax, satellite and internet	-	186,169	198,062
Travel, transportation and accommodation	-	323,830	385,769
Utilities	-	891,445	476,468
Vehicle operation and maintenance	-	193,159	180,834
Staff and student awards and recognition	-	1,000	-
Special projects	-	136,785	-
	-	27,465,532	30,813,943
Surplus (deficit) before other items and transfers	-	669,321	2,135,527
Other items			
Gain on disposal of tangible capital assets	-	15,946	38,990
Profit sharing from (to) Sodexo	-	112	(312,660)
	-	16,058	(273,670)
Surplus (deficit) before transfers	-	685,379	1,861,857
Transfers between segments	-	(2,019,871)	(1,415,858)
Surplus (deficit)	-	(1,334,492)	445,999

Nisichawayasihk Cree Nation
Video Lottery Terminals

Schedule 16 - Consolidated Schedule of Segment Revenue, Expenses and Surplus
(Deficit)

For the year ended March 31, 2014

	2014 Budget	2014	2013 (Restated)
Revenue			
Investment and interest	-	1,040	937
VLT revenue (net of payouts and MLC sweep)	-	1,727,230	1,441,506
Other revenue	-	7,487	8,155
	-	1,735,757	1,450,598
Expenses			
Advertising, promotion, donations and memberships	-	39,775	29,000
Amortization	-	56,668	70,469
Bad debts	-	64,767	70,000
Bank charges and interest	-	4,593	1,525
Bereavement and funeral expenses	-	333,990	398,275
Community and special events	-	101,522	77,896
Insurance, licenses and property taxes	-	10,980	7,625
Interest on long-term debt	-	3,486	5,998
Office, general and other administrative	-	51,075	36,309
Operating lease payments	-	115,893	4,458
Police, fire, ambulance, search and rescue	-	13,203	1,316
Professional development and training	-	45,803	4,508
Professional fees	-	19,000	16,182
Repairs and maintenance	-	13,702	29,147
Salaries, honoraria, wages and benefits	-	340,025	353,527
Telephone, cell phone, fax, satellite and internet	-	20,629	11,542
Travel, transportation and accommodation	-	60,458	46,015
Utilities	-	11,559	16,601
Vehicle operation and maintenance	-	103,030	59,151
	-	1,410,158	1,239,544
Surplus before other item and transfers	-	325,599	211,054
Loss on disposal of tangible capital assets	-	-	(101,921)
Surplus before transfers	-	325,599	109,133
Transfers between segments	-	(112,500)	(162,500)
Surplus (deficit)	-	213,099	(53,367)

Nisichawayasihk Cree Nation

Settlement Trusts

Schedule 17 - Consolidated Schedule of Segment Revenue, Expenses and Surplus (Deficit)

For the year ended March 31, 2014

	2014 Budget	2014	2013 (Restated)
Revenue			
Investment and interest	-	2,546,809	2,494,616
Other revenue	-	692,133	666,298
	-	3,238,942	3,160,914
Expenses			
Advertising, promotion, donations and memberships	-	104,459	107,167
Amortization	-	27,630	29,867
Bank charges and interest	-	7,027	6,451
Business, planning and policy development	-	-	16,575
Claims compensation	-	42,666	31,142
Community and special events	-	58,984	51,448
Conferences, meetings and workshops	-	25,504	17,836
Consulting and advisory services	-	16,909	20,460
Equipment and vehicle leases and rentals	-	510	2,131
Freight, courier, and postage	-	11,443	5,434
Insurance, licenses and property taxes	-	12,654	13,078
Investment management services	-	79,092	85,353
Office, general and other administrative	-	199,164	57,048
Professional development and training	-	1,000	9,127
Professional fees	-	58,273	48,429
Purchases of non-capital goods and supplies	-	98,803	149,461
Rent, resident fees and shelter allowance	-	900	400
Repairs and maintenance	-	37,899	68,522
Salaries, honoraria, wages and benefits	-	917,940	936,998
Special projects	-	89,127	48,093
Subsidies to community members	-	244,069	246,840
Support services	-	1,763	4,700
Telephone, cell phone, fax, satellite and internet	-	65,455	65,548
Transfers to Nisichawayasihk Cree Nation Family and Community Wellness Centre Inc.	-	121,250	45,000
Travel, transportation and accommodation	-	201,245	139,975
Utilities	-	32,252	17,266
Vehicle operation and maintenance	-	88,388	86,146
	-	2,544,406	2,310,495
Surplus before transfers	-	694,536	850,419
Transfers between segments	-	(613,084)	(2,985,958)
Surplus (deficit)	-	81,452	(2,135,539)