

Nisichawayasihk Cree Nation
Consolidated Financial Statements
March 31, 2015

Nisichawayasihk Cree Nation Contents

For the year ended March 31, 2015

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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 Professional Accountants, is appointed by the Chief and Council on behalf of the Members to audit the consolidated financial statements and report directly to the Members; 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.

January 29, 2016



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, 2015 and the consolidated statements of operations, accumulated remeasurement gains, 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, 2015 and the results of its operations, accumulated remeasurement gains, 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.

Winnipeg, Manitoba

January 29, 2016

MNP LLP

Chartered Professional Accountants

Nisichawayasihk Cree Nation
Consolidated Statement of Financial Position
As at March 31, 2015

	2015	2014 (Restated)
Financial assets		
Cash (Note 3)	8,028,945	8,424,656
Accounts and advances receivable (Note 4)	8,001,637	7,937,043
Inventory (Note 6)	2,823,119	2,746,657
Restricted cash (Note 7)	1,618,025	1,617,016
Investment in partnership (Note 8)	136,432,764	130,015,719
Investments (Note 9)	45,653,541	45,921,024
	202,558,031	196,662,115
Liabilities		
Bank indebtedness (Note 10)	743,287	477,315
Operating line of credit (Note 11)	1,870,000	2,420,000
Accounts payable and accrued liabilities (Note 12)	8,696,388	8,037,598
Deferred revenue (Note 13)	2,091,966	2,050,743
Accountable mortgage advances (Note 17)	-	1,150,823
Long-term debt (Note 14)	138,248,188	135,743,573
	151,649,829	149,880,052
Net financial assets	50,908,202	46,782,063
Commitments (Note 15)		
Contingent liabilities (Note 16)		
Significant and subsequent events (Note 19)		
Non-financial assets		
Tangible capital assets (Note 18) (Schedule 1)	62,287,179	64,545,003
Prepaid expenses	122,926	237,852
Deferred expenditures	1,874,427	1,652,180
Capital construction in progress	228,369	1,701,138
	64,512,901	68,136,173
Accumulated surplus (Note 23)	115,421,103	114,918,236

Approved by Chief and Council

Redway
George
Le
Thiaklatu

Chief
Councillor
Councillor
Councillor

W. W. Howe
Ron Dene

Councillor
Councillor
Councillor

Nisichawayasihk Cree Nation
Consolidated Statement of Operations
For the year ended March 31, 2015

	<i>Schedules</i>	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Revenue				
Business revenue		35,464,135	34,210,661	28,008,720
Aboriginal Affairs and Northern Development Canada (AANDC) (Note 20)		22,931,747	23,395,203	23,303,090
First Nations and Inuit Health (Note 21)		3,840,492	4,946,302	5,122,283
Investment and interest		2,351,299	2,585,650	2,648,694
VLT revenue (net of payouts and MLC sweep)		1,860,555	1,932,631	1,727,230
Other revenue		965,814	1,596,136	1,651,584
Rent and resident fees		1,219,161	1,457,973	1,451,362
First Peoples Development Inc.		1,090,341	1,159,657	1,090,344
Tuition and training		1,924,625	1,135,693	1,133,267
Manitoba Hydro		529,996	983,865	975,000
Canada Mortgage and Housing Corporation		1,045,000	853,414	706,716
Northern Regional Health Authority		791,262	833,999	764,545
Province of Manitoba		748,747	697,523	708,137
Government service fees - Family and Community Wellness Centre		200,454	274,142	304,971
Recoveries of funding		-	(30,237)	(211,604)
Revenue deferred in prior year (Note 13)		-	2,050,743	2,056,460
Revenue deferred to subsequent year (Note 13)		-	(2,091,966)	(2,050,743)
		74,963,628	75,991,389	69,390,056
Segment expenses				
Band Support Administration	4	3,423,008	3,875,678	3,081,556
Income Assistance and Social Support Services	5	7,008,576	7,500,297	7,307,942
Personal Care Home	6	2,408,037	2,444,497	2,496,402
Education	7	9,322,956	9,395,216	10,460,120
Community Economic Development	8	250,800	251,947	192,639
Housing	9	2,613,471	2,952,936	2,691,414
Infrastructure and Capital Projects	10	1,322,656	2,598,548	2,291,161
Training and Employment	11	2,147,399	1,549,863	1,694,776
Public Works	12	2,918,288	3,425,857	3,052,170
Community Health and Welfare	13	3,932,688	5,039,967	5,193,140
Human Resource Development	14	1,308,731	1,325,300	1,295,543
Business Enterprises	15	31,681,738	30,280,403	27,465,532
Video Lottery Terminals	16	1,163,656	1,698,710	1,410,158
Settlement Trusts	17	4,604,515	3,182,600	2,544,406
Total segment expenses (Schedule 2)		74,106,519	75,521,819	71,176,959
Annual surplus (deficit) from operations before other items		857,109	469,570	(1,786,903)
Other items				
Gain on disposal of tangible capital assets		-	19,312	17,646
Profit sharing from Sodexo (Note 25)		-	-	112
		-	19,312	17,758
Annual surplus (deficit) from operations		857,109	488,882	(1,769,145)

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

Nisichawayasihk Cree Nation
Consolidated Statement of Accumulated Remeasurement Gains

For the year ended March 31, 2015

	2015 Budget	2015	2014
Accumulated remeasurement gains, beginning of year	163,075	163,075	68,446
Unrealized gains (losses) on investments	-	13,985	(100,871)
Realized (gains) losses on investments	-	-	195,500
Accumulated remeasurement gains, end of year	163,075	177,060	163,075

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

Nisichawayasihk Cree Nation
Consolidated Statement of Changes in Accumulated Surplus

For the year ended March 31, 2015

	2015 Budget	2015	2014
Accumulated surplus from operations, beginning of year	114,755,161	114,755,161	116,524,306
Annual surplus (deficit) from operations	1,123,630	488,882	(1,769,145)
Accumulated surplus from operations, end of year	115,878,791	115,244,043	114,755,161
Accumulated remeasurement gains, beginning of year	163,075	163,075	68,446
Unrealized gains (losses) on investments	-	13,985	(100,871)
Realized (gains) losses on investments	-	-	195,500
Accumulated remeasurement gains, end of year	163,075	177,060	163,075
Accumulated surplus, end of year	116,041,866	115,421,103	114,918,236

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

Nisichawayasihk Cree Nation
Consolidated Statement of Changes in Net Financial Assets

For the year ended March 31, 2015

	2015 Budget	2015	2014
Annual surplus (deficit) from operations	1,123,630	488,882	(1,769,145)
Remeasurement gains	-	13,985	94,629
	1,123,630	502,867	(1,674,516)
Purchases of tangible capital assets	(1,007,046)	(2,996,324)	(4,416,554)
Amortization of tangible capital assets	1,010,000	5,220,210	5,065,569
Gain on disposal of tangible capital assets	-	(19,312)	(17,646)
Proceeds of disposal of tangible capital assets	-	53,250	20,047
Acquisition of capital construction in progress	-	(228,369)	(974,164)
Use of capital construction in progress	-	1,701,138	-
	2,954	3,730,593	(322,748)
Acquisition of prepaid expenses	-	(122,926)	(237,852)
Use of prepaid expenses	-	237,852	357,001
Acquisition of deferred expenditures	-	(222,247)	(193,490)
	-	(107,321)	(74,341)
Increase (decrease) in net financial assets	1,126,584	4,126,139	(2,071,605)
Net financial assets, beginning of year	46,782,063	46,782,063	48,853,668
Net financial assets, end of year	47,908,647	50,908,202	46,782,063

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

Nisichawayasihk Cree Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2015

	2015	2014
	<i>(Restated)</i>	
Cash provided by (used for) the following activities		
Operating activities		
Cash receipts from Aboriginal Affairs and Northern Development Canada	23,490,541	24,262,015
Cash receipts from First Nations and Inuit Health	4,927,063	4,351,694
Cash receipts from First Peoples Development Inc.	1,159,657	1,090,344
Cash receipts from Province of Manitoba	802,016	1,155,793
Cash receipts from other government agencies	2,215,123	903,125
Cash receipts from customers	32,962,494	27,927,612
Cash receipts from other contributors	7,654,797	6,954,125
Cash receipts from interest and investment income	2,756,327	2,651,738
Cash paid for operating expenses	(47,738,322)	(44,170,102)
Cash paid for salaries, honoraria, wages and benefits	(21,440,911)	(20,791,996)
Cash paid for interest on long-term debt	(425,122)	(400,293)
	6,363,663	3,934,055
Financing activities		
Proceeds from (repayment of) operating line of credit	(550,000)	1,480,000
Proceeds from accountable mortgage advances	-	449,894
Advances of long-term debt	1,057,497	2,919,177
Repayment of long-term debt	(6,012,997)	(1,877,675)
Increase in bank indebtedness	265,972	155,876
	(5,239,528)	3,127,272
Capital activities		
Cash paid for capital construction in progress	(228,369)	(974,164)
Cash paid for acquisition of tangible capital assets	(1,295,186)	(4,416,554)
Proceeds from disposal of tangible capital assets	53,250	20,047
	(1,470,305)	(5,370,671)
Investing activities		
Cash paid for investment in partnership	(330,000)	(632,500)
Cash received for redemption of investments (net of reinvestments)	281,468	637,379
Restricted cash	(1,009)	(56,558)
	(49,541)	(51,679)
Increase (decrease) in cash resources	(395,711)	1,638,977
Cash resources, beginning of year	8,424,656	6,785,679
Cash resources, end of year	8,028,945	8,424,656

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

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

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
- Nisichawayasihk Education Authority
- 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.
- Otohowin 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
- Nisichawasihk Trust
- Nisichawayasihk Trust Office
- Taskinigahp Trust
- Taskinigahp Trust Office
- Wuskwatim Implementation Office
- Aski'Otutoskeo Limited Partnership
- Aski'Nanakuchechekekwin 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.

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

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

Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

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.

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

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, 2015

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 capital projects. Costs 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, 2015

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.

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

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, 2015

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

Change in accounting policy

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2015.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

Effective April 1, 2014, the First Nation adopted the recommendation relating to PS 3260, Liability for Contaminated Sites, as set out in the Canadian public sector accounting standards. Pursuant to the recommendations, the change was applied prospectively, and no prior periods have been restated.

Previously, no accounting policy existed to account for a liability for a contaminated site. Under the new recommendations, the First Nation is required to recognize a liability for contaminated sites when economic benefits will be given up.

There was no effect on the First Nation's consolidated financial statements of adopting the above-noted change in accounting policy.

3. Cash

	2015	2014
Band Support Administration	-	686,916
Business Enterprises	1,159,506	1,879,376
Community Economic Development	43,150	-
Community Health and Welfare	573,444	302,502
Education	212,979	-
Housing	25,302	72,627
Human Resource Development	275,994	64,293
Infrastructure and Capital Projects	1,302,399	1,666,164
Personal Care Home	9,988	17,932
Public Works	425,998	64,558
Settlement Trusts	3,949,357	3,567,133
Training and Employment	22,398	5,593
Video Lottery Terminals	28,430	97,562
	<hr/> 8,028,945	<hr/> 8,424,656

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

4. Accounts and advances receivable

	2015	2014
Aboriginal Affairs and Northern Development Canada (Note 5)	1,109,160	1,204,498
Accrued interest receivable	436,656	607,333
Advances to employees and community members	1,227,380	1,008,605
Canada Mortgage and Housing Corporation	99,409	627,119
First Nations and Inuit Health	841,028	821,789
Frontier School Division	234,675	7,125
Goods and services tax and other taxes receivable	88,805	202,405
Incorporated Community of Nelson House	90,000	30,000
Manitoba Hydro	1,758,200	558,975
Miscellaneous	127,254	203,572
Nelson House Treaty Land Entitlement Trust	115,117	227,623
Province of Manitoba	504,442	608,935
Rent and residential fees receivable	22,484	63,048
Trade receivables	2,729,932	2,680,990
Treaty Land Entitlement Committee of Manitoba Inc.	-	21,348
	9,384,542	8,873,365
Allowance for doubtful accounts	(1,382,905)	(936,322)
	8,001,637	7,937,043

The allowance for doubtful accounts as at March 31, 2015 consists of \$1,150,933 (2014 - \$928,350) related to advances to employees and community members and \$231,972 (2014 - \$7,972) related to trade receivables.

5. Accounts receivable from Aboriginal Affairs and Northern Development Canada

	2015	2014
2010/2011 Contribution funding	-	30,237
2012/2013 Contribution funding	-	34,800
2013/2014 Block funding	-	859,294
2013/2014 Contribution funding	16,750	280,167
2014/2015 Block funding (Assisted Living)	51,408	-
2014/2015 Block funding (Economic Development)	7,322	-
2014/2015 Block funding (Education Facilities O&M)	92,451	-
2014/2015 Block funding (Elementary/Secondary)	157,912	-
2014/2015 Block funding (Income Assistance)	230,751	-
2014/2015 Block funding (Indian Government Support)	139,584	-
2014/2015 Block funding (LTS Core - Registration & Membership)	1,174	-
2014/2015 Block funding (Other Capital)	272,867	-
2014/2015 Block funding (Other Facilities O&M)	39,635	-
2014/2015 Block funding (Post Secondary Education)	37,351	-
2014/2015 Block funding (Water & Sewer Facilities O&M)	8,141	-
2014/2015 Contribution funding (Economic Capacity Development)	53,814	-
	1,109,160	1,204,498

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

6. Inventory

	2015	2014
Business Enterprises - finished goods	2,823,119	2,746,657

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 \$17,131,408 for the year ended March 31, 2015 (2014 – \$14,245,620).

7. Restricted cash

	2015	2014
Ottawa Trust Fund - revenue trust monies	46,168	43,589
CMHC replacement reserve	1,198,064	1,163,594
CMHC subsidy surplus reserve	235,020	227,795
FNIH movable capital asset replacement reserve	31,198	-
P.M. Associates Ltd.	107,575	182,038
	1,618,025	1,617,016

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 (2014 - \$0); 2015 interest revenue - \$0 (2014 - \$0)
Revenue trust	\$46,168 (2014 - \$43,589); 2015 interest revenue - \$1,719 (2014 - \$568); MTS Allstream tower permit - \$860 (2014 - \$860)

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 (2015 - \$31,198; 2014 - \$31,198) 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, 2015

8. Investment in partnership

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

	<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	108,460,000	330,000	-	108,790,000
Wuskwatim Power Limited Partnership - 33%, deferred interest charges	21,555,719	-	6,087,045	27,642,764
	130,015,719	330,000	6,087,045	136,432,764
2015				
	<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	-	7,665,856	21,555,719
	121,717,363	632,500	7,665,856	130,015,719
2014 (Restated)				
	<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	-	7,665,856	21,555,719
	121,717,363	632,500	7,665,856	130,015,719

The First Nation owned 108,790 units in the Wuskwatim Power Limited Partnership (WPLP) valued at \$1,000 per unit for a total of \$108,790,000 as at March 31, 2015 (March 31, 2014 - 108,460 units valued at \$108,460,000). Deferred interest charges of \$27,642,764 as at March 31, 2015 (March 31, 2014 - \$21,555,719) 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, 2015

9. Investments

	2015	2014
Training and Employment investments (short-term guaranteed investment certificate)	106,270	105,213
Cash account	18	18
Mutual funds (money market funds)	378,794	374,503
Band Support Administration investments	378,812	374,521
Bank of Montreal, due August 2016, 2.96%	112,656	113,092
Bank of Nova Scotia, 3.43%	-	201,292
Canadian Imperial Bank of Commerce, 3.10%	-	101,612
City of Toronto, 4.90%	-	102,128
GE Capital Canada Funding, matured June 2015, 4.24%	100,572	103,293
Manitoba Hydro-Electric Board Series 5A, 5.75%	-	40,000,000
Manitoba Hydro-Electric Board Series 5C-1 Promissory Note, due December 2024, 3.723%	10,000,000	-
Manitoba Hydro-Electric Board Series 5C-2 Promissory Note, due December 2029, 4.049%	10,000,000	-
Manitoba Hydro-Electric Board Series 5C-3 Promissory Note, due December 2034, 4.245%	10,000,000	-
Manitoba Hydro-Electric Board Series 5C-4 Promissory Note, due December 2039, 4.311%	10,000,000	-
Province of New Brunswick Sinking Fund Debentures, due June 2020, 4.50%	173,895	166,881
Province of Ontario Notes, 3.25%	-	100,962
Province of Ontario, 4.50%	-	118,662
Province of Ontario Debenture, due March 2018, 4.20%	219,050	217,936
Province of Quebec, due December 2018, 4.50%	224,996	221,044
Cash account	12	12
Guaranteed investment certificate, due April 2016, 0.55%	46,099	45,847
Guaranteed investment certificate, due October 2015, 1.05%	54,671	54,671
Mutual funds (money market funds)	29,881	29,700
American Express Canada, due March 2018, 2.31%	310,601	303,027
Bank of Nova Scotia Deposit Note, 3.35%	-	526,838
Canada Treasury Bills, 0.50%	1,350,539	-
Canada Treasury Bills, 0.80%	-	689,542
Canada Treasury Bills, 0.90%	-	282,335
Canadian Imperial Bank of Commerce Deposit Note, due July 2017, 3.95%	612,905	615,350
Canadian Natural Resources, due December 2019, 2.60%	511,390	-
HSBC Bank Canada, due January 2020, 2.938%	105,841	101,449
Hydro One Inc. Series 25, due January 2022, 3.20%	65,822	61,037
Province of Quebec, due December 2016, 4.50%	647,771	658,855
Royal Bank of Canada SNR Deposit Note, 4.71%	-	7,173
Wells Fargo Financial Canada, matured June 2015, 4.38%	601,758	618,552
Settlement Trusts investments	45,168,459	45,441,290
	45,653,541	45,921,024

The cost of the above investments was \$45,486,132 at March 31, 2015 (2014 - \$45,710,086).

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

10. Bank indebtedness

	2015	2014
Atoskiwin Training and Employment Centre - Revolving demand facility, bearing interest at prime (2.85%) plus 5.00%, requiring monthly payments of interest, secured by a general security agreement	-	42,271
Gilbert McDonald Arena - Revolving demand facility, bearing interest at prime (2.85%) plus 5.00%, requiring monthly payments of interest, secured by a general security agreement	3,526	-
Nisichawayasihk Cree Nation Income Assistance Program - Revolving demand facility, bearing interest at prime (2.85%) plus 5.00%, requiring monthly payments of interest, secured by a general security agreement	1,240	433
<u>Cheques outstanding in excess of cash on deposit</u>	<u>738,521</u>	<u>434,611</u>
	743,287	477,315

11. Operating line of credit

	2015	2014
Operating line of credit bearing interest at the rate of prime (2.85%) plus 1.00%, paid monthly, that must be revolved annually by April 30th, secured by a general security agreement	1,505,000	1,820,000
Operating line of credit bearing interest at the rate of prime (2.85%) plus 1.00%, paid monthly, that must be revolved annually by April 30th, secured by a general security agreement	-	325,000
Operating line of credit bearing interest at the rate of prime (2.85%) plus 2.00%, secured by a general security agreement	145,000	65,000
Operating line of credit (maximum of \$200,000) bearing interest at the rate of prime (2.85%) plus 2.00%, unsecured	110,000	130,000
Operating line of credit bearing interest at the rate of prime (2.85%) plus 2.00%, secured by a general security agreement	110,000	80,000
	1,870,000	2,420,000

12. Accounts payable and accrued liabilities

	2015	2014
Payable to Aboriginal Affairs and Northern Development Canada (AANDC)	6,323	6,323
Trade payables	8,690,065	8,031,275
	8,696,388	8,037,598

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

13. Deferred revenue

	2015	2014
Burntwood Regional Health Authority (Schedule 6)	-	27,746
First Nations and Inuit Health - capital funding (Schedule 10)	-	249,338
Manitoba Hydro - Claim 138 (Schedule 10)	1,857,435	1,608,917
Tuition and training fees prepaid (Schedule 11)	5,623	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)	58,427	13,256
NCN Training Fund (Schedule 14)	124,688	72,500
Internet fees prepaid by customers (Schedule 15)	-	27,600
	2,091,966	2,050,743

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

14. Long-term debt

	2015	2014 (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 January 2021	257,124	300,000
GMAC, loan repayable in monthly principal payments of \$729 without interest, secured by a vehicle, maturing August 2018	20,421	29,174
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$8,962 including interest at 1.62% per annum, matures January 2018 *	297,645	399,481
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$2,943 including interest at 1.80% per annum, matures May 2017 with a scheduled renewal date of October 2016 *	74,998	108,642
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$4,300 including interest at 0.96% per annum, matures July 2017 *	118,424	167,384
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$4,831 including interest at 1.92% per annum, matures November 2018 *	205,124	258,628
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$4,859 including interest at 1.30% per annum, matures August 2024 with a scheduled renewal date of December 2020 *	514,263	561,987
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$2,498 including interest at 1.67% per annum, matures March 2027 with a scheduled renewal date of April 2017 *	325,862	350,194
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$1,986 including interest at 2.11% per annum, matures October 2028 with a scheduled renewal date of January 2019 *	281,331	299,043
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$8,122 including interest at 2.11% per annum, matures November 2018 *	343,614	432,830
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$1,825 including interest at 1.05% per annum, matures March 2030 with a scheduled renewal date of April 2020 *	303,727	319,765
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$1,910 including interest at 1.08% per annum, matures June 2030 with a scheduled renewal date of August 2020 *	321,163	337,896
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$2,840 including interest at 1.05% per annum, matures March 2030 with a scheduled renewal date of April 2020 *	472,575	497,529
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$2,227 including interest at 2.63% per annum, matures June 2031 with a scheduled renewal date of June 2016 *	353,421	370,652

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

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

	2015	2014 <i>(Restated)</i>
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$3,831 including interest at 1.62% per annum, matures January 2033 with a scheduled renewal date of March 2018 *	711,881	746,053
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$2,492 including interest at 1.62% per annum, matures March 2033 with a scheduled renewal date of March 2018 *	466,889	489,062
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$6,738 including interest at 0.94% per annum, matures September 2035 with a scheduled renewal date of September 2020 *	1,502,662	1,559,258
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$3,633 including interest at 1.82% per annum, matures November 2036 with a scheduled renewal date of December 2016 *	778,930	808,113
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$3,638 including interest at 1.65% per annum, matures September 2036 with a scheduled renewal date of September 2016 *	789,522	819,918
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$3,801 including interest at 1.65% per annum, matures September 2036 with a scheduled renewal date of September 2016 *	823,416	855,200
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$3,948 including interest at 1.98% per annum, matures May 2039 with a scheduled renewal date of May 2019 *	910,258	-
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$3,892 including interest at 1.82% per annum, matures September 2039 with a scheduled renewal date of September 2019 *	878,981	-
Manitoba Hydro, demand loan repayable without interest and no fixed terms of repayment, due upon completion of the agreement which was extended from December 31, 2014 to June 30, 2015. Loan was repaid in full prior to the date of the independent auditors' report.	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 (2.85%), 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 (2.85%), 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	6,778,077	6,583,038

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

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

	2015	2014 <i>(Restated)</i>
Manitoba Hydro, demand loan with no fixed terms of repayment, bearing interest at the Canadian Ten Year Rate (1.36%) plus 3% per annum, compounded semi-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	592,381	309,717
Manitoba Hydro, loan to be repaid from a percentage of Taskinigahp 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, 2015), compounded semi-annually, secured by TPC's units in WPLP and all distributions on those units. The total balance of this loan includes accrued interest payable of \$27,642,764 at March 31, 2015 (2014 - \$21,555,719)	115,254,764	113,587,719
Royal Bank of Canada, demand loan repayable at \$7,590 per month, including interest at the rate of prime (2.85%) plus 1.50% per annum, renewed September 2015, matures March 2017 **	168,092	249,666
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, matures September 2032 *	586,180	611,406
Royal Bank of Canada, demand loan repayable at \$10,681 per month, plus interest at the rate of prime (2.85%) plus 1.50% per annum, renewed September 2015, matures February 2021 **	758,332	886,501
Royal Bank of Canada, demand loan repayable at \$1,685 per month, including interest at the rate of prime (2.85%) plus 1.5% per annum, renewed January 2016, matures January 2019 **	71,344	87,956
Royal Bank of Canada, demand loan repayable at \$9,516 per month, plus interest at the rate of prime (2.85%) plus 1.50% per annum, renews March 2016, matures March 2021 **	685,008	799,200
Royal Bank of Canada, mortgage repayable in monthly installments of \$4,077 including interest at a fixed rate of 2.75% per annum, matures January 2019*	177,768	221,170
Royal Bank of Canada, demand loan repayable in monthly installments of \$2,000 plus interest at the rate of prime (2.85%) plus 2.25% per annum, secured by houses, matures May 2016 **	514,230	540,695
Royal Bank of Canada, demand loan repayable in monthly installments of \$132 plus interest at the rate of prime (2.85%) plus 2.25% per annum, secured by equipment, matures July 2016 **	2,107	3,687
Royal Bank of Canada, demand loan repayable in monthly installments of \$756 plus interest at the rate of prime (2.85%) plus 2.25% per annum, secured by equipment, matures December 2016 **	6,803	15,875
Royal Bank of Canada, demand loan repayable in monthly installments of \$180 plus interest at the rate of prime (2.85%) plus 2.25% per annum, secured by equipment, matures June 2015 **	789	2,678

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

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

	2015	2014 <i>(Restated)</i>
Royal Bank of Canada, demand loan repayable in monthly installments of \$2,925 plus interest at the rate of prime (2.85%) plus 1.50% per annum, renews January 2016, matures January 2023 **	273,950	309,050
Royal Bank of Canada, demand loan repayable in monthly installments of \$710 plus interest at the rate of prime (2.85%) plus 1.125% per annum, matures July 2016 **	11,302	19,822
Royal Bank of Canada, demand loan repayable in monthly installments of \$835 plus interest at the rate of prime (2.85%) plus 1.125% per annum, renews March 2016, matures March 2018 **	29,960	39,980
Royal Bank of Canada, demand loan repayable in monthly installments of \$335 plus interest at the rate of prime (2.85%) plus 2.25% per annum, secured by equipment, maturing September 2016**	5,970	9,990
Royal Bank of Canada, demand loan repayable in quarterly installments of \$64,189 including interest at a fixed rate of 3.21% per annum, renewed December 2015, matures December 2020**	1,342,297	1,549,427
Royal Bank of Canada, demand loan repayable in monthly installments of \$707 including interest at a fixed rate of 5.99% per annum, matures June 2018**	29,562	36,069
Royal Bank of Canada, demand loan repayable in monthly installments of \$962 plus interest at the rate of prime (2.85%) plus 1.125% per annum, matures August 2019 **	44,266	-
Royal Bank of Canada, demand loan repayable in monthly installments of \$959 plus interest at the rate of prime (2.85%) plus 1.125% per annum, matures April 2017 **	21,831	-
Royal Bank of Canada, demand loan repayable in monthly installments of \$333 plus interest at the rate of prime (2.85%) plus 2.25% per annum, secured by equipment, matures November 2018**	10,667	-
Royal Bank of Canada, demand loan repayable in monthly installments of \$884 including interest at a fixed rate of 4.99% per annum, secured by equipment, matures May 2018**	30,277	-

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Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

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

	2015	2014 <i>(Restated)</i>
<u>Loans fully retired during the year</u>	-	69,118
	138,248,188	135,743,573

Principal repayments on long-term debt in each of the next five years, assuming long-term debt subject to refinancing is renewed, are estimated as follows:

2016	1,757,328
2017	1,661,690
2018	1,499,301
2019	1,321,048
2020	1,170,563

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:

2016	\$314,522
2017	\$314,522
2018	\$314,522
2019	\$314,522
2020	\$314,522

Nisichawayasihk Cree Nation
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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, 2015, 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.

A claim has been filed against Nisichawayasihk Cree Nation under the Canadian Human Rights Act. As of the date of the independent auditors' report, the likelihood of successfully defending this claim and the ultimate value of this claim was not determinable.

Loan guarantees

The First Nation has guaranteed a maximum line of credit of \$770,000 and a bank loan of \$120,778 (2014 - \$53,705) for Nisichawayasihk Cree Nation Family and Community Wellness Centre Inc. The line of credit balance as at March 31, 2015 was \$438,675 (2014 - \$659,227). Payment under this guarantee is required by the First Nation if there is a default in payment by Nisichawayasihk Cree Nation Family and Community Wellness Centre Inc. which has not occurred. As a result, 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, 2015 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, 2015. 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.

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

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

As at the audit report date, the extent to which the First Nation is bound by environmental laws of The Manitoba Environmental Protection Act was not determinable, and therefore, no liability has been recorded in these consolidated financial statements.

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

17. Accountable mortgage advances

Accountable mortgage advances from Canada Mortgage and Housing Corporation were nil at March 31, 2015 (2014 - \$916,243) bearing interest at 4.45% and nil at March 31, 2015 (2014 - \$234,580) bearing 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:

	2015	2014
Band Support Administration	902,366	949,540
Business Enterprises	7,921,133	8,990,326
Community Economic Development	3,507	3,790
Community Health and Welfare	1,262,967	1,335,958
Education	1,440,146	1,604,097
Housing	13,907,540	12,977,256
Human Resource Development	3,797	4,574
Infrastructure and Capital Projects	34,579,433	36,622,507
Personal Care Home	355,621	392,286
Public Works	1,173,544	914,330
Training and Employment	8,098	9,774
Settlement Trusts	89,047	113,522
Video Lottery Terminals	639,980	627,043
	62,287,179	64,545,003

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

19. Significant and subsequent events

Significant event

During the year ended March 31, 2015, Nisichawayasihk Cree Nation's share of the loss in its investment in Wuskwatim Power Limited Partnership (WPLP) was \$11,192,094 (2014 - \$22,005,244) with cumulative losses totalling \$46,357,795 as at March 31, 2015. The partnership agreement provides for non-recourse loans from Manitoba Hydro to fund all partner cash call requirements.

Subsequent event

In April 2015, Nisichawayasihk Cree Nation entered into a Second Supplemental Agreement with Manitoba Hydro that increased the total cash flow for the twelve month period ended December 31, 2014 to Nisichawayasihk Cree Nation (which includes interest earned by Nisichawayasihk Trust on Manitoba Hydro bonds and water power rental income, dividend credit advances and annuity payments to Taskinigahp Trust) from \$6 million to \$10 million. Shortly thereafter, as per the Agreement, Manitoba Hydro paid Nisichawayasihk Cree Nation \$3,742,730 in a dividend loan advance (which was assigned to Taskinigahp Trust) to top up the total cash flow for the twelve month period ended December 31, 2014 to \$10 million.

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

	2015	2014
AANDC revenue per funding arrangement 0313-1112-05-000054 (Manitoba)	<u>23,246,174</u>	23,303,090
AANDC revenue per funding arrangement 4694-1415-MB-000121 (Manitoba)	<u>149,029</u>	-
AANDC revenue included in Consolidated Statement of Operations	<u>23,395,203</u>	<u>23,303,090</u>

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

	2015	2014
FNIH revenue per Nisichawayasihk Cree Nation's main funding agreement	<u>3,106,390</u>	3,049,706
FNIH revenue per Nisichawayasihk Cree Nation's capital funding	-	278,160
FNIH revenue per Nelson House Medicine Lodge's transfer agreement	<u>1,389,622</u>	1,405,622
FNIH revenue per Nelson House Medicine Lodge's NNADAP funding	<u>107,976</u>	107,976
FNIH revenue per Nelson House Medicine Lodge's NNADAP worker retention	<u>28,000</u>	-
FNIH revenue per Nisichawayasihk Cree Nation's ambulance billings	<u>314,314</u>	280,819
FNIH revenue included in Consolidated Statement of Operations	<u>4,946,302</u>	<u>5,122,283</u>

22. NCN and Sodexo Wuskwatim Joint Venture

Nisichawayasihk Catering, L.P. (51% ownership) entered into a joint venture with Sodexo MS Canada Ltd. (49% ownership) 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. This business venture is accounted for using the modified equity method.

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

23. Accumulated surplus

	2015	2014
		<i>(Restated)</i>
Equity in Ottawa Trust Funds:		
Balance, beginning of year	43,589	42,161
MTS Allstream tower permit	860	860
Interest income	1,719	568
	46,168	43,589
Equity in business partnerships:		
Balance, beginning of year	16,428,100	16,428,100
Contributions	4,750,000	-
	21,178,100	16,428,100
Equity in tangible capital assets:		
Balance, beginning of year	49,922,598	51,014,426
Acquisition of tangible capital assets	2,996,324	4,416,554
Disposal of tangible capital assets - net book value	(33,938)	(2,401)
Amortization of tangible capital assets	(5,220,210)	(5,065,569)
Proceeds of long-term debt	(1,952,865)	(1,978,652)
Repayment of long-term debt and capital lease obligations	1,566,533	1,538,240
	47,278,442	49,922,598
Unrestricted surplus:		
Balance, beginning of year	47,000,715	47,738,663
Annual surplus (deficit) from operations	488,882	(1,769,145)
Change in equity in Ottawa Trust Funds	(2,579)	(1,428)
Change in equity in business partnerships	(4,750,000)	-
Change in equity in tangible capital assets	2,644,156	1,091,828
Change in equity in reserves	(104,123)	(59,203)
	45,277,051	47,000,715
Remeasurement gains (losses):		
Balance, beginning of year	163,075	68,446
Unrealized gains (losses) on investments	13,985	(100,871)
Realized losses on investments	-	195,500
	177,060	163,075
Equity in reserves:		
Balance, beginning of year	1,360,159	1,300,956
Annual allocation	179,181	168,118
Allocation from (to) subsidy surplus reserve	7,225	(12,469)
Interest revenue	4,226	3,816
Eligible purchases	(86,509)	(100,262)
	1,464,282	1,360,159
	115,421,103	114,918,236

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

24. Correction of an error

During the year, as part of the renegotiation of the Taskinigahp Power Corporation (TPC) financing agreement, Manitoba Hydro determined that interest on long-term debt was incorrectly calculated using monthly compounding and excluding the 1% interest premium when this interest should have been calculated using semi-annual compounding including the 1% interest premium. This correction has resulted in an increase in both the investment in partnership and the related long-term debt of \$1,832,251 as at March 31, 2014 with a net effect of nil on accumulated surplus. Effective April 1, 2014, as part of the renegotiation of the financing agreement, interest on long-term debt is now being calculated by Manitoba Hydro using semi-annual compounding without the 1% interest premium.

25. Profit sharing from 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 \$592,381 (including \$28,901 accrued interest at prime (2.85%), compounded annually) were outstanding at March 31, 2015 (2014 - \$309,717 including \$1,692 accrued interest).

27. Economic dependence

Nisichawayasihk Cree Nation receives 31% (34% - March 31, 2014) 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, 2015

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, 2015 (46% of total accounts receivable; 2014 - 43%) are deemed to have minimal risk associated with collection pursuant to the terms of the related funding agreements:

Aboriginal Affairs and Northern Development Canada	1,109,160 (2014 - 1,204,498)
Canada Mortgage and Housing Corporation	99,409 (2014 - 627,119)
First Nations and Inuit Health	841,028 (2014 - 821,789)
Manitoba Hydro	1,758,200 (2014 - 558,975)
Province of Manitoba	504,442 (2014 - 608,935)

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 basis.

Price risk

Foreign currency risk:

The First Nation's functional currency is the Canadian dollar and virtually all 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 interest rates. In seeking to minimize the risks from interest rate fluctuations, the First Nation manages exposure through its normal operating and financing activities. If the interest rate increases by 0.25%, interest charges would increase by \$313,000.

Fair value

The following illustrates the classification of the First Nation's instruments that are classified in the fair value category as at March 31, 2015 and March 31, 2014:

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 \$45,653,541 as at March 31, 2015 (2014 - \$45,921,024).

Nisichawayasihk Cree Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2015

	<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	56,833,028	1,905,892	35,949	222,270	6,666,216	35,525,384	101,188,739
Acquisition of tangible capital assets	45,612	69,035	-	-	44,281	2,091,308	2,250,236
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	56,878,640	1,974,927	35,949	222,270	6,710,497	37,616,692	103,438,975
Accumulated amortization							
Balance, beginning of year	31,768,476	1,601,073	13,463	123,920	4,910,156	22,549,919	60,967,007
Annual amortization	1,946,729	139,183	2,248	19,672	370,028	1,189,406	3,667,266
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	33,715,205	1,740,256	15,711	143,592	5,280,184	23,739,325	64,634,273
Net book value of tangible capital assets	23,163,435	234,671	20,238	78,678	1,430,313	13,877,367	38,804,702
2014 Net book value of tangible capital assets	25,064,552	304,819	22,486	98,350	1,756,060	12,975,465	40,221,732

Nisichawayasihk Cree Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2015

	<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	101,188,739	27,338,213	660,000	16,500	800,744	2,051,810	132,056,006
Acquisition of tangible capital assets	2,250,236	400	-	-	-	246,961	2,497,597
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	103,438,975	27,338,613	660,000	16,500	800,744	2,298,771	134,553,603
Accumulated amortization							
Balance, beginning of year	60,967,007	9,766,067	-	16,500	45,924	1,475,668	72,271,166
Annual amortization	3,667,266	678,008	-	-	50,090	139,473	4,534,837
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	64,634,273	10,444,075	-	16,500	96,014	1,615,141	76,806,003
Net book value of tangible capital assets							
2014 Net book value of tangible capital assets	38,804,702	16,894,538	660,000	-	704,730	683,630	57,747,600

Nisichawayasihk Cree Nation

Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2015

	<i>Subtotal</i>	<i>Vehicles and machinery</i>	<i>2015</i>	<i>2014</i>
Cost				
Balance, beginning of year	132,056,006	14,605,398	146,661,404	142,270,550
Acquisition of tangible capital assets	2,497,597	498,727	2,996,324	4,416,554
Disposal of tangible capital assets	-	(281,802)	(281,802)	(25,700)
Balance, end of year	134,553,603	14,822,323	149,375,926	146,661,404
Accumulated amortization				
Balance, beginning of year	72,271,166	9,845,235	82,116,401	77,074,131
Annual amortization	4,534,837	685,373	5,220,210	5,065,569
Accumulated amortization on disposals	-	(247,864)	(247,864)	(23,299)
Balance, end of year	76,806,003	10,282,744	87,088,747	82,116,401
Net book value of tangible capital assets	57,747,600	4,539,579	62,287,179	64,545,003
2014 Net book value of tangible capital assets	59,784,840	4,760,163	64,545,003	

Nisichawayasihk Cree Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2015

	2015	2015	2014
Advertising, promotion, donations and memberships	-	729,995	779,683
Amortization	-	5,220,210	5,065,569
Bad debts	-	789,107	422,930
Bank charges and interest	-	299,767	264,799
Bereavement and funeral expenses	-	403,730	346,258
Business, planning and policy development	-	251,886	15,693
Claims compensation	-	30,166	42,666
Community and special events	-	304,122	236,866
Conferences, meetings and workshops	-	182,149	212,905
Consulting and advisory services	-	568,928	521,210
Contracted services	-	111,806	170,598
Cost of sales	-	17,131,408	14,245,620
Educational classroom materials	-	231,513	358,353
Equipment and vehicle leases and rentals	-	449,365	539,009
Freight, courier, and postage	-	50,048	41,438
Graduation	-	13,517	80,417
Income assistance and social support services	-	5,352,690	5,231,197
Insurance, licenses and property taxes	-	845,325	1,071,093
Interest on long-term debt	-	425,122	400,293
Investment management services	-	74,320	79,092
Operating lease payments	-	115,903	115,893
Medical supplies and prescriptions	-	42,201	38,697
Off-reserve assistance	-	59,218	37,385
Office, general and other administrative	-	1,250,098	1,019,937
Police, fire, ambulance, search and rescue	-	4,842	43,898
Professional development and training	-	169,751	249,381
Professional fees	-	1,689,821	1,580,353
Purchases of non-capital goods and supplies	-	2,018,562	2,040,914
Nursing station renovation	-	244,650	28,822
Rent, resident fees and shelter allowance	-	881,078	919,745
Repairs and maintenance	-	2,495,960	2,186,955
Salaries, honoraria, wages and benefits	-	21,440,911	20,791,997
Special needs	-	12,471	15,381
Special projects	-	287,817	263,521
Staff and student awards and recognition	-	43,683	53,214
Subsidies to community members	-	227,029	244,069
Support services	-	236,840	320,389
Telephone, cell phone, fax, satellite and internet	-	518,820	617,332
Transfers to Nisichawayasihk Cree Nation Family and Community	-	3,531,978	3,402,480
Wellness Centre Inc.			
Travel, transportation and accommodation	-	1,873,366	1,680,255
Tuition costs and student living allowances	-	2,423,020	2,321,039
Utilities	-	1,645,832	2,169,302
Vehicle operation and maintenance	-	842,794	910,311
	<hr/>	<hr/>	<hr/>
	-	75,521,819	71,176,959

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

For the year ended March 31, 2015

Segment	Schedule #	Revenue and other items	Expenses	Transfers Between Segments	2015 Surplus (Deficit)	2014 Surplus (Deficit)
Band Support Administration	4	3,252,175	3,875,678	877,296	253,793	(1,061,279)
Income Assistance and Social Support Services	5	6,458,256	7,500,297	904,091	(137,950)	424,355
Personal Care Home	6	2,940,774	2,444,497	(200,000)	296,277	38,719
Education	7	10,903,413	9,395,216	162,416	1,670,613	692,538
Community Economic Development	8	443,409	251,947	-	191,462	97,915
Housing	9	1,396,028	2,952,936	1,649,182	92,274	(286,942)
Infrastructure and Capital Projects	10	2,696,457	2,598,548	(1,172,848)	(1,074,939)	(298,554)
Training and Employment	11	1,113,890	1,549,863	341,666	(94,307)	159,212
Public Works	12	1,791,880	3,425,857	799,426	(834,551)	(468,680)
Community Health and Welfare	13	5,000,519	5,039,967	106,250	66,802	(24,892)
Human Resource Development	14	1,234,523	1,325,300	90,000	(777)	(1,596)
Business Enterprises	15	30,470,734	30,280,403	(1,140,205)	(949,874)	(1,334,492)
Video Lottery Terminals	16	1,942,512	1,698,710	(392,018)	(148,216)	213,099
Settlement Trusts	17	6,366,131	3,182,600	(2,025,256)	1,158,275	81,452
		76,010,701	75,521,819	-	488,882	(1,769,145)