

**Nisichawayasihk Cree Nation  
Consolidated Financial Statements**

*March 31, 2018*

# Nisichawayasihk Cree Nation Contents

For the year ended March 31, 2018

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## Management's Responsibility

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

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

The 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.

April 23, 2019

  
Kathleen Blilly  
CEO

Controller

## Independent Auditors' Report

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To the Members of Nisichawayasihk Cree Nation:

We have audited the accompanying consolidated financial statements of Nisichawayasihk Cree Nation, which comprise the consolidated statement of financial position as at March 31, 2018, 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 audit opinion.

*Opinion*

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Nisichawayasihk Cree Nation as at March 31, 2018 and the results of its operations, accumulated remeasurement gains, 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

April 23, 2019

**MNP LLP**

Chartered Professional Accountants

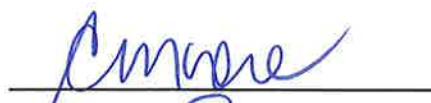
**Nisichawayasihk Cree Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2018*

	2018	2017
<b>Financial assets</b>		
Cash (Note 4)	15,475,469	12,175,621
Accounts and advances receivable (Note 5)	7,965,088	6,905,604
Inventory (Note 7)	3,818,974	3,153,559
Restricted cash (Note 8)	3,422,362	2,399,633
Investment in partnership (Note 9)	156,277,208	149,315,292
Investments (Note 10)	48,838,459	49,128,997
	<b>235,797,560</b>	223,078,706
<b>Liabilities</b>		
Bank indebtedness (Note 11)	2,511,834	1,485,504
Operating line of credit (Note 12)	865,000	1,790,000
Accounts payable and accruals (Note 13)	9,873,437	7,402,052
Deferred revenue (Note 14)	5,359,648	2,453,816
Long-term debt (Note 15)	176,382,490	162,323,518
	<b>194,992,409</b>	175,454,890
<b>Net financial assets</b>	<b>40,805,151</b>	47,623,816
<b>Commitments (Note 16)</b>		
<b>Contingent liabilities (Note 17)</b>		
<b>Significant events (Note 18)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	60,149,662	61,081,878
Prepaid expenses	127,219	136,675
Deferred expenditures	3,038,675	2,602,744
Capital construction in progress	18,676,118	5,026,722
	<b>81,991,674</b>	68,848,019
<b>Accumulated surplus (Note 22)</b>	<b>122,796,825</b>	116,471,835

Approved by Chief and Council


Chief  
Councillor  
Councillor  
Councillor


Councillor  
Councillor  
Councillor  
Councillor

**Nisichawayasihk Cree Nation**  
**Consolidated Statement of Operations**  
*For the year ended March 31, 2018*

	<i>Schedules</i>	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
<b>Revenue</b>				
Business revenue		<b>46,769,113</b>	<b>45,769,903</b>	39,736,657
Indigenous Services Canada (Note 19)		<b>21,634,621</b>	<b>35,435,722</b>	27,675,873
First Nations and Inuit Health (Note 20)		<b>3,500,760</b>	<b>7,399,059</b>	5,301,016
Community VLT revenue (net of payouts and sweep)		<b>2,393,500</b>	<b>2,649,368</b>	2,464,311
Investment and interest income		<b>6,698,386</b>	<b>2,315,187</b>	2,090,701
Other revenue		<b>1,366,031</b>	<b>1,594,848</b>	2,123,743
Rent and resident fees		-	<b>1,578,721</b>	1,549,265
Province of Manitoba		<b>30,779</b>	<b>1,550,713</b>	1,175,727
Manitoba Hydro		<b>1,427,346</b>	<b>1,000,391</b>	1,040,568
Tuition and training		<b>1,229,324</b>	<b>900,083</b>	1,476,961
First Peoples Development Inc.		-	<b>871,153</b>	1,114,447
Canada Mortgage and Housing Corporation		<b>778,653</b>	<b>838,717</b>	1,247,513
Northern Regional Health Authority		-	<b>709,064</b>	672,277
Aski Apuchetuwinn Fee Revenue		-	<b>157,161</b>	281,006
Recoveries of funding		-	-	(4,893)
Deferred revenue - prior year		-	<b>2,453,816</b>	2,130,778
Deferred revenue - current year		-	<b>(5,359,648)</b>	(2,453,816)
		<b>85,828,513</b>	<b>99,864,258</b>	87,622,134
<b>Segment Expenses</b>				
Band Support Administration	4	<b>5,323,297</b>	<b>5,490,260</b>	4,554,291
Income Assistance and Social Support Services	5	<b>5,352,591</b>	<b>7,091,576</b>	7,025,975
Personal Care Home	6	<b>1,035,931</b>	<b>2,737,346</b>	2,797,223
Education	7	<b>8,234,816</b>	<b>13,656,033</b>	12,239,928
Community Economic Development	8	<b>275,994</b>	<b>284,094</b>	235,179
Housing	9	<b>2,415,168</b>	<b>3,408,524</b>	2,977,428
Infrastructure and Capital Projects	10	<b>2,669,296</b>	<b>1,538,142</b>	1,880,390
Training and Employment	11	<b>1,229,324</b>	<b>1,530,227</b>	2,174,156
Public Works	12	<b>2,617,681</b>	<b>4,370,631</b>	4,854,958
Community Health and Welfare	13	<b>3,437,312</b>	<b>6,926,579</b>	5,647,680
Human Resource Development	14	-	<b>1,084,150</b>	1,641,946
Business Enterprises	15	<b>42,302,983</b>	<b>39,297,360</b>	35,450,261
Video Lottery Terminals	16	<b>2,393,500</b>	<b>2,249,809</b>	1,932,623
Settlement Trusts	17	<b>7,264,172</b>	<b>3,694,268</b>	4,836,495
<b>Total segment expenses</b>		<b>84,552,065</b>	<b>93,358,999</b>	88,248,533
<b>Annual surplus (deficit) from operations before other item</b>		<b>1,276,448</b>	<b>6,505,259</b>	(626,399)
<b>Other item:</b>				
Gain (loss) on disposal of tangible capital assets		-	<b>6,805</b>	(578,559)
<b>Annual surplus (deficit)</b>		<b>1,276,448</b>	<b>6,512,064</b>	(1,204,958)

**Nisichawayasihk Cree Nation**  
**Consolidated Statement of Accumulated Remeasurement Gains (Losses)**

*For the year ended March 31, 2018*

	<b>2018 Budget</b>	<b>2018</b>	<b>2017</b>
<b>Accumulated remeasurement gains, beginning of year</b>	<b>122,334</b>	<b>122,334</b>	633
Unrealized gains (losses) on investments	-	(89,759)	121,701
Realized (gains) losses on investments	-	(97,315)	-
<b>Accumulated remeasurement gains (losses), end of year</b>	<b>122,334</b>	<b>(64,740)</b>	122,334

**Nisichawayasihk Cree Nation**  
**Consolidated Statement of Changes in Accumulated Surplus**

*For the year ended March 31, 2018*

	<b>2018 Budget</b>	<b>2018</b>	2017
<b>Accumulated surplus from operations, beginning of year</b>	<b>116,349,501</b>	<b>116,349,501</b>	117,554,459
<b>Annual surplus (deficit) from operations</b>	<b>1,276,448</b>	<b>6,512,064</b>	(1,204,958)
<b>Accumulated surplus from operations, end of year</b>	<b>117,625,949</b>	<b>122,861,565</b>	116,349,501
<b>Accumulated remeasurement gains, beginning of year</b>	<b>122,334</b>	<b>122,334</b>	633
Unrealized gains (losses) on investments	-	(89,759)	121,701
Realized (gains) losses on investments	-	(97,315)	-
<b>Accumulated remeasurement gains (losses), end of year</b>	<b>122,334</b>	<b>(64,740)</b>	122,334
<b>Accumulated surplus, end of year</b>	<b>117,748,283</b>	<b>122,796,825</b>	116,471,835

*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, 2018*

	2018 <i>Budget</i>	2018	2017
<b>Annual surplus (deficit) from operations</b>	<b>1,276,448</b>	<b>6,512,064</b>	<b>(1,204,958)</b>
<b>Remeasurement gains (losses)</b>	<b>-</b>	<b>(187,074)</b>	<b>121,701</b>
	<b>1,276,448</b>	<b>6,324,990</b>	<b>(1,083,257)</b>
Purchases of tangible capital assets	-	(2,213,581)	(3,430,654)
Amortization of tangible capital assets	-	4,265,207	5,083,934
Loss (gain) on disposal of tangible capital assets	-	(6,805)	578,559
Proceeds of disposal of tangible capital assets	-	57,805	103,479
Acquisition of capital construction in progress	-	(14,819,806)	(4,956,908)
	-	(12,717,180)	(2,621,590)
Acquisition of prepaid expenses	-	(127,219)	(136,675)
Use of prepaid expenses	-	136,675	148,424
Acquisition of deferred expenditures	-	(435,931)	(393,205)
	-	(426,475)	(381,456)
<b>Increase (decrease) in net financial assets</b>	<b>1,276,448</b>	<b>(6,818,665)</b>	<b>(4,086,303)</b>
<b>Net financial assets, beginning of year</b>	<b>47,623,816</b>	<b>47,623,816</b>	<b>51,710,119</b>
<b>Net financial assets, end of year</b>	<b>48,900,264</b>	<b>40,805,151</b>	<b>47,623,816</b>

*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, 2018*

**2018**

**2017**

**Cash provided by (used for) the following activities**

**Operating activities**

Cash receipts from Indigenous Services Canada	36,369,274	26,349,322
Cash receipts from First Nations and Inuit Health	7,570,325	5,778,389
Cash receipts from First Peoples Development Inc.	871,153	1,114,447
Cash receipts from Province of Manitoba	767,018	1,079,865
Cash receipts from other government agencies	1,703,735	2,857,317
Cash receipts from customers	47,441,454	39,015,456
Cash receipts from other contributors	4,561,797	8,145,512
Cash receipts from interest and investment income	2,312,994	2,096,914
Cash paid for operating expenses	(60,837,766)	(58,550,806)
Cash paid for salaries, honoraria, wages and benefits	(26,131,161)	(23,965,758)
Cash paid for interest on long-term debt	(309,439)	(433,430)
	<b>14,319,384</b>	3,487,228

**Financing activities**

Repayment of operating line of credit	(925,000)	585,000
Advances of long-term debt	8,672,837	6,799,609
Repayment of long-term debt	(1,996,171)	(1,734,921)
Increase in bank indebtedness	1,026,330	514,033
	<b>6,777,996</b>	6,163,721

**Capital activities**

Cash paid for capital construction in progress	(14,819,806)	(2,397,844)
Cash paid for acquisition of tangible capital assets	(2,213,581)	(5,989,718)
Proceeds from disposal of tangible capital assets	57,805	103,479
	<b>(16,975,582)</b>	(8,284,083)

**Investing activities**

Cash received for redemption of investments (net of reinvestments)	200,779	(1,682,212)
Restricted cash	(1,022,729)	17,187
	<b>(821,950)</b>	(1,665,025)

<b>Increase (decrease) in cash resources</b>	<b>3,299,848</b>	(298,159)
<b>Cash resources, beginning of year</b>	<b>12,175,621</b>	12,473,780
<b>Cash resources, end of year</b>	<b>15,475,469</b>	12,175,621

*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, 2018*

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**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 including the following significant accounting policies:

***Reporting entity***

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

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

- 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
- Three Rivers 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'Otatoskeo 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.
- 4131118 Manitoba Ltd.
- 7226986 Manitoba Ltd.
- 7535041 Manitoba Ltd.
- 7535059 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, 2018*

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**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 accruals 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 accruals 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 consolidated statement of remeasurement gains (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 consolidated statement of remeasurement gains (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 by the first-in, first-out method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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

**Funds held in Ottawa Trust Fund**

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

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

**Deferred expenditures**

The First Nation defers interest charges on certain loans that are only repayable from profits received from the Wuskwatim Power Limited Partnership. These expenditures will be recognized as they are repaid.

**Investment in partnership**

The investment in partnership is accounted for in accordance with the cost method.

**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 comprise a second indicator of financial position, 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.

**Tangible capital assets**

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible assets are recorded at their fair value at the date of contribution.

**Amortization**

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:

	<b>Method</b>	
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 %

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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

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	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 some capital projects. Costs have been included in capital construction in progress and will be included as acquisitions of tangible capital assets upon completion.

***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, 2018.

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.

***Revenue recognition***

***Government Transfers***

Government transfer revenue which includes grants from Indigenous Services Canada, First Nations and Inuit Health, Manitoba Hydro, Province of Manitoba, First Peoples Development Inc., Northern 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.

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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

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 financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable and 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, 2018*

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**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, 2018*

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**3. Change in accounting policy**

Effective April 1, 2017, the First Nation adopted the recommendations relating to the following Sections, as set out in the CPA Canadian Public Sector Accounting Handbook:

- PS 2200 Related Party Disclosures	- PS 3420 Inter-entity Transactions	- PS 3380 Contractual Rights
- PS 3210 Assets	- PS 3320 Contingent Assets	

Pursuant to the recommendations, the changes were applied prospectively, and prior periods have not been restated. There was no material impact on the financial statements of adopting the new Sections.

**4. Cash**

	<b>2018</b>	<b>2017</b>
Band Support Administration	<b>2,396,180</b>	668,726
Business Enterprises	<b>3,438,205</b>	3,264,313
Community Economic Development	<b>236,122</b>	76,731
Community Health and Welfare	<b>115,183</b>	215,679
Education	<b>10,570</b>	421,258
Housing	-	28,134
Human Resource Development	<b>29,389</b>	126,886
Infrastructure and Capital Projects	-	185,055
Personal Care Home	<b>236,822</b>	10,181
Public Works	<b>88,696</b>	92,714
Settlement Trusts	<b>8,644,856</b>	6,859,290
Training and Employment	<b>107,685</b>	109,649
Video Lottery Terminals	<b>171,761</b>	117,005
	<b>15,475,469</b>	12,175,621

**5. Accounts and advances receivable**

	<b>2018</b>	<b>2017</b>
Indigenous Services Canada (Note 6)	<b>1,271,478</b>	2,205,030
Accrued interest receivable	<b>445,006</b>	442,813
Advances to employees and community members	<b>1,778,338</b>	1,639,224
Canada Mortgage and Housing Corporation	<b>58,280</b>	214,234
First Nations and Inuit Health	<b>85,114</b>	256,380
Frontier School Division	<b>89,668</b>	130,761
Goods and services tax and other taxes receivable	<b>74,141</b>	70,091
Incorporated Community of Nelson House	<b>210,000</b>	150,000
Manitoba Hydro	<b>80,894</b>	85,146
Miscellaneous	<b>73,840</b>	228,130
Nelson House Treaty Land Entitlement Trust	<b>149,624</b>	115,117
Nisichawayasihk Cree Nation Family and Community Wellness Centre	<b>707,361</b>	-
Province of Manitoba	<b>1,195,504</b>	411,809
Rent and residential fees receivable	<b>86,833</b>	58,997
Trade receivables	<b>3,486,798</b>	2,504,729
O-Pipon-Na-Piwin Cree Nation	<b>307,904</b>	307,904
<b>Less: allowance for doubtful accounts</b>	<b>(2,135,695)</b>	(1,914,761)
	<b>7,965,088</b>	6,905,604

The allowance for doubtful accounts as at March 31, 2018 consists of \$1,705,691 (2017 - \$1,528,489) advances to employees and community members and \$430,004 (2017 - \$386,272) related to trade receivables.

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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**6. Accounts receivable from Indigenous Services Canada**

	<b>2018</b>	<b>2017</b>
2017/2018 Block funding (IGS Band)	148,000	-
2017/2018 Block funding (Education Facilities O&M)	106,898	-
2017/2018 Block funding (Economic Development)	31,056	-
2017/2018 Block funding (Capital)	315,506	-
2017/2018 Block funding (Facilities O&M)	45,829	-
2017/2018 Block funding (Corp EcDec Infrastructure)	28,964	-
2017/2018 Block funding (Corp Business Planning NCN Solar Energy Microgrid Dvt)	17,732	-
2016/2017 Block funding (Education Facilities O&M)	69,808	69,808
2016/2017 Block funding (Other Capital)	206,037	206,037
2016/2017 Block funding (Other Facilities O&M)	29,928	29,898
2016/2017 Block funding (Education Design)	25,000	25,000
2016/2017 Block funding (Income Assistance)	-	721,873
2016/2017 Block funding (Assisted Living)	-	160,824
2016/2017 Block funding (Economic Development)	-	112,900
2015/2016 Block funding (Income Assistance)	-	470,871
2015/2016 Block funding (Assisted Living)	-	104,904
2015/2016 Block funding (Economic Development)	-	3,737
2015/2016 Block funding (Education Facilities O&M)	68,303	68,303
2015/2016 Block funding (Other Capital)	149,134	201,593
2015/2016 Block funding (Other Facilities O&M)	29,283	29,282
	<b>1,271,478</b>	<b>2,205,030</b>

**7. Inventory**

	<b>2018</b>	<b>2017</b>
Business Enterprises - finished goods	3,818,974	3,153,559

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 \$26,513,657 for the year ended March 31, 2018 (2017 – \$23,764,304).

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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**8. Restricted cash**

	<b>2018</b>	<b>2017</b>
Ottawa Trust Fund - revenue trust monies	378	48,902
CMHC replacement reserve	1,480,190	951,488
CMHC subsidy surplus reserve	39,691	-
FNIH movable capital asset replacement reserve	35,880	11,643
P.M. Associates Ltd.	475,359	101,567
Claim 138	1,390,864	1,286,033
	<b>3,422,362</b>	2,399,633

*Ottawa Trust Fund*

The Ottawa Trust Fund arises from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is similarly governed by Sections 63 to 69 of the Indian Act. Revenue from the Ottawa Trust Fund is recognized in the year in which it is earned, when it is measurable and when collection is reasonably assured. Capital and Revenue trust monies are transferred to the First Nation on the authorization of the Minister of Indigenous Services Canada, with consent of the First Nation's Chief and Council.

Capital trust      \$0 (2017 - \$0); 2018 interest revenue - \$0 (2017 - \$0)  
 Revenue trust      \$378 (2017 - \$48,902); 2017 interest revenue - \$896 (2017 - \$915);  
 MTS Allstream tower permit - \$860 (2017 - \$0)

*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 (2018 - \$33,429; 2017 - \$32,455) 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.

*Claim 138*

A portion of cash in the amount of \$1,390,864 (2017 - \$1,286,033) has been designated for and can only be used to improve the quality of potable water under the terms of the Claim 138 Settlement Agreement between five First Nations (including Nisichawayasihk Cree Nation) and Indigenous Services Canada. This designated cash amount has been treated as deferred revenue as shown in note 14. The bank balance is underfunded by \$779,938 at March 31, 2018 (underfunded by \$484,769 at March 31, 2017).

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

**9. 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>	<i>2018</i>
Wuskwatim Power Limited Partnership - 33%, at cost	<b>108,790,000</b>	-	-	<b>108,790,000</b>	
Wuskwatim Power Limited Partnership - 33%, deferred interest charges	<b>40,525,292</b>	-	<b>6,961,916</b>	<b>47,487,208</b>	
	<b>149,315,292</b>	-	<b>6,961,916</b>	<b>156,277,208</b>	
	<i>Investment, beginning of year</i>	<i>Purchase of units</i>	<i>Interest charges</i>	<i>investment, end of year</i>	<i>2017</i>
Wuskwatim Power Limited Partnership - 33%, at cost	108,790,000	-	-	108,790,000	
Wuskwatim Power Limited Partnership - 33%, deferred interest charges	33,922,136	-	6,603,156	40,525,292	
	142,712,136	-	6,603,156	149,315,292	

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, 2018 (2017 - 108,790 units valued at \$108,790,000). Deferred interest charges of \$47,487,208 as at March 31, 2018 (2017 - \$40,525,292) 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, 2018*

**10. Investments**

	<b>2018</b>	<b>2017</b>
Mutual funds (money market funds) - Band Support Administration	-	384,874
TD Investment Savings Account, 1.10%	2,209,000	-
Bank of Nova Scotia Bankers Acceptance, due October 2018	148,571	149,989
Cdn Imperial Bank of Commerce Bankers Acceptance due November 2018	118,604	-
Manitoba Hydro-Electric Board Series 5C-1 Promissory Note, due Dec 2024, 3.723%	10,000,000	10,000,000
Manitoba Hydro-Electric Board Series 5C-2 Promissory Note, due Dec 2029, 4.049%	10,000,000	10,000,000
Manitoba Hydro-Electric Board Series 5C-3 Promissory Note, due Dec 2034, 4.245%	10,000,000	10,000,000
Manitoba Hydro-Electric Board Series 5C-4 Promissory Note, due Dec 2039, 4.311%	10,000,000	10,000,000
Province of New Brunswick Sinking Fund Debentures, due June 2020, 4.50%	157,703	164,520
Province of Ontario Debenture, due March 2018, 4.20%	-	206,288
Province of Quebec, due December 2018, 4.50%	203,779	211,683
Financement Quebec Mid Term Notes, due December 2017, 3.50%	-	121,178
Guaranteed investment certificate, due April 2018, 0.10%	46,312	46,277
Guaranteed investment certificate, due November 2018, 0.65%	54,671	54,791
Financement Quebec, due December 2019, 2.45%	120,026	122,909
American Express Canada, due March 2018, 2.31%	-	305,542
Canada Treasury Bills, varying rates 0.40% to 0.50%	-	2,004,081
Canadian Imperial Bank of Commerce Deposit Note, due July 2017, 3.95%	-	582,866
Canadian Natural Resources, due December 2019, 2.60%	501,440	508,610
HSBC Bank Canada, due January 2020, 2.938%	100,948	103,751
Hydro One Inc. Series 25, due January 2022, 3.20%	61,328	63,813
Trans-CDA Pipelines, due August 2022, US\$ 2.5%	298,647	-
Province of Manitoba Debenture, due September 2021, 1.55%	121,123	123,793
Province of Alberta Debenture, due December 2022, 2.55%	119,752	123,397
Province of New Brunswick, due June 2, 2023, 2.85%	119,936	123,771
Province of Alberta, due June 1, 2024, 3.10%	120,512	124,241
Bank of Nova Scotia, due June 2020, 2.13%	695,891	712,145
RBC Canadian Money Market Fund	150,255	119,307
Riocan Reit Ser-Y, due Oct 2022, 2.83%	321,689	-
Capital Intl Global Equity CL F	954,735	824,699
PH&N total return bond FD Ser-F	902,263	736,358
FRKB Canadian Dividend Fund	908,910	800,162
Royal Bank Senior Deposit, due December 2018, 2.77%	402,364	409,952
Settlement Trusts investments	48,838,459	48,744,123
	<b>48,838,459</b>	<b>49,128,997</b>

The cost of the above investments was \$48,903,199 at March 31, 2018 (2017 - \$49,006,663).

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

**11. Bank indebtedness**

Bank indebtedness consists of cheques issued in excess of funds on deposit. Certain bank overdraft balances have authorized maximums, bear interest at either prime (3.45%) plus 1.0% or 0.75% and are secured by a general security agreement and BCR's confirming each loan.

**12. Operating line of credit**

	<b>2018</b>	<b>2017</b>
Operating line of credit has a limit of \$1,000,000, bearing interest at the rate of prime (3.45%) plus 1.00% (2017 - prime (2.70%) plus 1.00%), paid monthly, that must be revolved annually by April 30th, secured by a general security agreement and a BCR confirming the loan.	<b>15,000</b>	1,415,000
Operating line of credit has a limit of \$375,000 (2017 - \$375,000) bearing interest at the rate of prime (3.45%) plus 0.75% (2017 - prime (2.70%) plus 1.00%). There is also a revolving demand facility available to a maximum of \$250,000 of which none was drawn on at year end. The maximum that may be drawn on both the operating line of credit and the revolving demand facility at any given time is \$525,000. Both amounts are secured by a general security agreement and a BCR confirming the loans.	<b>350,000</b>	375,000
Operating line of credit, bears interest at the rate of prime (3.45%) plus 1.00%, paid monthly, secured by a general security agreement, must be revolved annually by April 30th, maximum of \$400,000.	<b>400,000</b>	-
Operating line of credit, bears interest at the rate of prime (3.45%) plus 0.75%, paid monthly, maximum of \$30,000 and is secured by a general security agreement.	<b>30,000</b>	-
Operating line of credit has a \$300,000 limit and is due on demand and bears interest at prime (3.45%) plus 1.00% (2017 - prime (2.70%) plus 0.75%).	<b>70,000</b>	-
	<b>865,000</b>	1,790,000

There were six additional lines of credit available (\$1,145,000) which were unused as at March 31, 2018. These lines of credit bear interest at prime (3.45%) plus 1% and are secured by a general security agreement and BCR's confirming each loan.

**13. Accounts payable and accruals**

	<b>2018</b>	<b>2017</b>
Indigenous Services Canada	6,623	6,623
Trade payables	<b>9,866,814</b>	7,395,429
	<b>9,873,437</b>	7,402,052

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

**14. Deferred revenue**

	<b>2018</b>	<b>2017</b>
Manitoba Hydro - Claim 138 (Schedule 10)	<b>2,170,802</b>	1,770,802
Solid waste management (Schedule 10)	-	25,000
Renovations and additions (Schedule 10)	-	250,000
Waste water (Schedule 10)	-	72,276
Tuition and training fees prepaid (Schedule 11)	<b>177,000</b>	193,123
Project Management Private Sector (5 Duplex Housing) (Schedule 10)	<b>1,855,387</b>	-
Youth Program (Schedule 13)	<b>45,793</b>	45,793
Corp-EcDev Infrastructure (Schedule 10)	<b>16,465</b>	-
FNIHB funding for HCC Service Delivery (Schedule 13)	<b>750,000</b>	-
Emergency Shelters OPNS (Schedule 10)	<b>263,630</b>	-
First Peoples Training and Employment fund (Schedule 14)	<b>38,568</b>	19,197
CRF Early Childhood Fund (Schedule 14)	-	22,370
NCN Training Fund (Schedule 14)	<b>42,003</b>	55,255
	<b>5,359,648</b>	2,453,816

**15. Long-term debt**

	<b>2018</b>	<b>2017</b>
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% (5.376% at March 31, 2017), 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 \$47,487,208 at March 31, 2018 (2017 - \$40,525,292).	<b>135,099,208</b>	128,137,292
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 (3.45%), 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 (3.45%), 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.	<b>6,934,629</b>	6,843,960
Manitoba Hydro, demand loan with no fixed terms of repayment, bearing interest at the Canadian Ten Year Rate (0.444%) 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.	<b>6,931,069</b>	6,477,719
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.*	<b>40,235</b>	87,343

**Nisichawayasihk Cree Nation**  
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**15. Long-term debt** *(Continued from previous page)*

	<b>2018</b>	<b>2017</b>
Canada Mortgage and Housing Corporation, matured January 2018.	-	88,979
Canada Mortgage and Housing Corporation, matured May 2017.	-	5,862
Canada Mortgage and Housing Corporation, matured July 2017.	-	17,164
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$4,831 including interest at 1.92% per annum, matures November 2018.*	<b>38,378</b>	95,026
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.*	<b>358,779</b>	412,054
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$2,469 including interest at 1.43% per annum, matures March 2027 with a scheduled renewal date of April 2022.*	<b>250,130</b>	275,966
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.*	<b>225,906</b>	244,770
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$8,122 including interest at 2.11% per annum, matures November 2018.*	<b>64,455</b>	159,469
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.*	<b>246,910</b>	266,119
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.*	<b>262,915</b>	282,885
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.*	<b>384,173</b>	414,060
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$2,003 including interest at 1.14% per annum, matures June 2031 with a scheduled renewal date of June 2021.*	<b>295,458</b>	316,003
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$4,043 including interest at 2.39% per annum, matures January 2033 with a scheduled renewal date of March 2023.*	<b>605,996</b>	641,862
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$2,637 including interest at 2.39% per annum, matures March 2033 with a scheduled renewal date of March 2023.*	<b>398,183</b>	421,456
Canada Mortgage and Housing Corporation mortgage repayable in monthly installments of \$6,738 including interest at 0.94%, maturing September 2035 with a scheduled renewal date of September 2020.*	<b>1,304,458</b>	1,372,728
Canada Mortgage and Housing Corporation mortgage repayable in monthly installments of \$3,498 including interest at 1.44%, maturing November 2036 with a scheduled renewal date of February 2022.*	<b>687,011</b>	718,879

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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

	<b>2018</b>	<b>2017</b>
Canada Mortgage and Housing Corporation mortgage repayable in monthly installments of \$3,403 including interest at 0.96%, maturing September 2036 with a scheduled renewal date of September 2021.*	692,082	726,113
Canada Mortgage and Housing Corporation mortgage repayable in monthly installments of \$3,549 including interest at 0.96%, maturing September 2036 with a scheduled renewal date of September 2021.*	721,674	757,161
Canada Mortgage and Housing Corporation mortgage repayable in monthly installments of \$3,948 including interest at 1.98%, maturing May 2039 with a scheduled renewal date of May 2019.*	819,384	850,274
Canada Mortgage and Housing Corporation mortgage repayable in monthly installments of \$3,892 including interest at 1.82%, maturing September 2039 with a scheduled renewal date of September 2019.*	831,040	862,369
Royal Bank of Canada, demand loan repayable at \$1,685 per month including interest at the rate of prime 3.45% (2017 - (2.70%)) plus 1.5% per annum, matures January 2019.**	16,520	35,525
Royal Bank of Canada, demand loan repayable in quarterly installments of \$64,649 including interest at a fixed rate of 3.70% per annum, renews December 2019 and matures January 2021.**	731,386	903,631
Royal Bank of Canada, demand loan repayable at \$9,516 per month plus interest at the rate of prime (3.45%) plus 1.50% per annum, renews March 2019 and matures March 2021.**	342,437	456,627
Royal Bank of Canada, demand loan repayable at \$10,681 per month plus interest at the rate of prime (3.45%) plus 1.50% per annum, renews September 2018 and matures February 2021.**	373,824	501,994
Royal Bank of Canada, mortgage repayable at \$3,466 per month including interest at a fixed rate of 2.50% per annum, renews September 2019 and matures September 2032.**	505,492	533,575
Royal Bank of Canada, demand loan repayable in monthly installments of \$2,925 plus interest at the rate of prime (3.45%) plus 1.50% per annum, renews January 2019 and matures January 2023.**	171,575	203,750
Royal Bank of Canada, term loan repayable at \$543 per month, plus interest at the rate of prime (3.45%) plus 1.13% per annum, matures June 2021.***	21,172	27,686
Royal Bank of Canada, term loan repayable at \$543 per month, plus interest at the rate of prime (3.45%) plus 1.13% per annum, matures June 2021.***	21,173	27,686
Royal Bank of Canada, demand loan repayable in monthly installments of \$962 plus interest at the rate of prime (3.45%) plus 1.125% per annum, matures August 2019.***	9,634	21,178
Royal Bank of Canada, demand loan repayable at \$1,519 per month, plus interest at the rate of 3.67%, matures January 2020.***	32,256	48,961
Royal Bank of Canada, demand loan repayable at \$1,710 per month, plus interest at the rate of 3.67%, matures January 2020.***	36,312	55,117

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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

	<b>2018</b>	<b>2017</b>
Royal Bank of Canada, demand loan repayable at \$1,833 per month, plus interest at the rate of prime (3.45%) plus 1.125% per annum, renews March 2019, matures November 2023.***	110,000	-
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.	128,496	171,372
Royal Bank of Canada construction loan with an authorized limit of \$3,000,000, payable in monthly instalments of interest only at prime (3.45%) (2017 - 2.70%) plus 1.00% due July 31, 2019, to be converted to a mortgage upon project completion and amortized over 20 years and is secured by a BCR.	2,761,452	1,024,795
Royal Bank of Canada, matured March 2018.	-	9,920
Royal Bank of Canada, demand loan repayable in monthly installments of \$707 including interest at a fixed rate of 5.99% per annum, secured by a vehicle, matures June 2018.	7,564	15,340
Royal Bank of Canada, demand loan repayable in monthly installments of \$5,847 plus interest at the rate of 4.01%, secured by equipment.	283,572	-
Royal Bank of Canada, demand loan repayable in monthly installments of \$1,288 plus interest at the rate of 4.01%, secured by vehicle.	62,456	-
Royal Bank of Canada, demand loan repayable in monthly installments of \$333 plus interest at a rate of prime 3.45% (2017 - 2.70%) plus 2% per annum, secured by equipment, matures June 2021.	9,000	17,951
Royal Bank of Canada, demand loan repayable in monthly installments of \$663, interest included at a rate of 4.99%, secured by vehicle, matures November 2020.	19,816	26,599
Royal Bank of Canada, demand loan repayable in monthly installments of \$867 plus interest at a rate of prime (3.45%) plus 1% per annum, secured by equipment, matures July 2022.	45,066	-
Royal Bank of Canada, demand loan repayable in monthly installments of \$125 plus interest at a rate of prime (3.45%) plus 2% per annum, secured by equipment, matures December 2019.	2,625	4,125
Royal Bank of Canada, demand loan repayable in monthly installments of \$2,036 plus interest at the rate of prime (3.45%) plus 2.00% per annum, secured by houses, matures May 2019.	440,944	465,373
Royal Bank of Canada, matured November 2018.	-	2,667
GMAC, maturing August 2018.	-	2,917
Royal Bank of Canada, demand loan repayable in monthly installments of \$472, interest included at a rate of prime (3.45%) plus 1% per annum, secured by vehicle, matures February 2021.	16,528	-
Royal Bank of Canada, matured September 2017.	-	6,142

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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

	<b>2018</b>	<b>2017</b>
Royal Bank of Canada, demand loan repayable in monthly installments of \$729 plus interest at a rate of prime (3.45%) plus 2% per annum, secured by equipment, matures November 2019.	14,583	23,333
Royal Bank of Canada, demand loan repayable in monthly installments of \$748 plus interest at the rate of prime (3.45%) plus 2.00% per annum, secured by equipment, matures April 2019.	9,723	-
Royal Bank of Canada, matured April 2018.	-	11,185
Term loan due on demand, payable to Royal Bank of Canada in monthly principal payments of \$4,200 plus interest at the bank's prime rate of 3.45% (2017 - 2.70%) plus 1.00% per annum, due December 2018. Loan is secured by a general security agreement constituting a first ranking security interest on certain personal property of the borrower.	189,000	239,400
Term loan due on demand, payable to Royal Bank of Canada in monthly principal payments of \$4,286 plus interest at the bank's prime rate of 3.45% (2017 - 2.70%) plus 1.00% per annum, due March 2019. Loan is secured by a general security agreement constituting a first ranking security interest on certain personal property of the borrower.	205,734	257,168
Royal Bank of Canada, demand loan repayable in quarterly installments of \$39,635 including interest at 3.07% per annum, secured by building.	1,171,411	1,313,000
Royal Bank of Canada, lease payable, repayable in monthly installments of \$570 including interest at 3.94% per annum, secured by electric equipment.	22,827	28,643
Royal Bank of Canada, lease payable, repayable in monthly installments of \$4,911 including interest at 4.449% per annum, secured by cooling equipment.	419,830	459,132
First People Economic Growth Fund (FPEGF), demand loan repayable in 120 equal monthly installments of \$7,810, including interest at a fixed rate of 6.0%, matures September 2026.****	620,979	675,649
First People Economic Growth Fund (FPEGF), demand loan repayable in 120 equal monthly installments of \$2,500, interest rate of 0%, maturing July 2026. ****	250,000	280,000
Royal Bank of Canada, term loan repayable July 2018, monthly payments of interest only at a rate of prime (3.45%) (2017 - 2.70%) plus 1%, matures July 2018.****	767,004	481,911
Royal Bank of Canada, term loan repayable December 2018, monthly payments of interest only at a rate of prime (3.45%) plus 1%, matures December 2018.****	201,726	-
Royal Bank of Canada, term loan repayable January 2021, monthly payments of interest only at a rate of prime (3.45%) plus 1%, matures January 2021.****	327,866	-
Royal Bank of Canada, term loan repayable October 2020, monthly payments of interest only at a rate of prime (3.45%) plus 1%, matures October 2020.****	995,828	-
Royal Bank of Canada, term loan repayable September 2018, monthly payments of interest only at a rate of prime (3.45%) plus 1% (2017 - 2.70% plus 1%), matures September 2018.****	2,443,553	2,101,522
Royal Bank of Canada, term loan repayable June 2018, monthly payments of interest only at a rate of prime (3.45%) plus 1% (2017 - 2.70% plus 1%), matures June 2018.****	374,159	144,340

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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

	<b>2018</b>	<b>2017</b>
Royal Bank of Canada, term loan repayable September 2018, monthly payments of interest only at a rate of prime (3.45%) plus 1% (2017 - 2.70% plus 1%), matures September 2018.*****	<b>570,673</b>	412,373
Royal Bank of Canada, term loan repayable August 2018, monthly payments of interest only at a rate of prime (3.45%) plus 1% (2017 - 2.70% plus 1%), matures August 2018.*****	<b>3,656,319</b>	336,445
Royal Bank of Canada, term loan repayable June 2018, monthly payments of interest only at a rate of prime (3.45%) plus 1% (2017 - 2.70% plus 1%), matures June 2018.*****	<b>799,902</b>	520,973
	<b>176,382,490</b>	162,323,518

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**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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

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:

2019	11,956,427
2020	1,468,035
2021	1,400,439
2022	915,745
2023	914,403

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

- Directional Payment Agreements acknowledged by Indigenous Services Canada covering 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 Indigenous Services Canada covering all First Nation funds;
- a general security agreement; and
- a BCR confirming all loan amounts.

All of the loans contained in this note marked with a \*\*\*\* are part of a revolving term facility with a maximum of \$1,200,000 are secured by a BCR confirming all loan amounts.

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

- a real Property Mortgage on certain lands in the amount of \$1,000,000 in favour of FPEG registered in second priority behind Royal Bank of Canada (RBC);
- a General Security Agreement over all assets of the First Nation and assignment of certain insurance policies, in priority only behind RBC;
- a signed Band Council Resolution, Access Agreement and Waiver of Indian Act rights signed by the First Nation.

All of the loans contained in this note marked with a \*\*\*\*\* are under a \$25,000,000 infrastructure facility secured by a general security agreement, an irrevocable direction to pay and a signed Band Council Resolution confirming the loan amounts. Repayment on all segments under this facility are interest only at prime plus 0.75% until 30 days from conversation date when payments become principal and interest based on a maximum amortization period of 25 years.

**16. Commitments**

The First Nation has entered into a lease commitment. The base rent payable in each of the next five years is estimated as follows:

2019	\$314,522
2020	\$314,522
2021	\$314,522
2022	\$314,522
2023	\$288,312

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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**17. Contingent liabilities**

Subsequent to year end, a personal injury claim was filed against the First Nation. Since the likelihood and amount of any possible loss in this matter was not determinable as at audit report date, no provision has been included in these financial statements.

*Loan guarantees*

The First Nation has guaranteed a maximum line of credit of \$770,000 and bank loans of \$84,438 (2017 - \$137,451) for Nisichawayasihk Cree Nation Family and Community Wellness Centre Inc. The line of credit balance as at March 31, 2018 was \$202,574 (2017 - \$422,815). 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, 2018 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 INAC by July 29, 2018. 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.

**18. Significant events**

During the year ended March 31, 2018, Nisichawayasihk Cree Nation's share of the loss in its investment in Wuskwatim Power Limited Partnership (WPLP) was \$8,326,462 (2017 - loss of \$12,012,649) with cumulative losses totalling \$76,859,739 as at March 31, 2018. The partnership agreement provides for non-recourse loans from Manitoba Hydro to fund all partner cash call requirements.

During the prior year, certain lands owned in the City of Thompson were designated reserve lands.

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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**19. Indigenous Services Canada (ISC) revenue reconciliation**

During the year, the First Nation recognized the following government transfers:

	<b>2018</b>	<b>2017</b>
ISC revenue per funding arrangement 0313 (Manitoba)	<b>35,435,722</b>	26,813,873
ISC revenue per funding arrangement 4694 (Manitoba)	-	862,000
<b>ISC revenue included in Consolidated Statement of Operations</b>	<b>35,435,722</b>	27,675,873

**20. First Nations and Inuit Health (FNIH) revenue reconciliation**

	<b>2018</b>	<b>2017</b>
FNIH revenue per Nisichawayasihk Cree Nation's funding agreement	<b>5,344,861</b>	3,278,494
FNIH revenue per Nelson House Medicine Lodge's transfer agreement	<b>1,522,637</b>	1,480,048
FNIH revenue per Nelson House Medicine Lodge's NNADAP funding	<b>119,180</b>	115,709
FNIH revenue per Nisichawayasihk Cree Nation's ambulance billings	<b>412,381</b>	426,765
	<b>7,399,059</b>	5,301,016

**21. 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, 2018*

**22. Accumulated operating surplus**

Accumulated operating surplus consists of the following:

	<b>2018</b>	<b>2017</b>
Equity in Ottawa Trust Funds		
Balance, beginning of year	48,902	47,987
MTS Allstream tower permit	860	-
Interest income	896	915
Transfer to First Nation	(50,280)	-
	<b>378</b>	48,902
<b>Equity in business partnerships:</b>	<b>21,178,100</b>	21,178,100
Equity in tangible capital assets		
Balance, beginning of year	47,993,784	47,640,797
Acquisition of tangible capital assets	2,213,581	6,057,494
Disposal of tangible capital assets - net book value	(51,000)	(749,814)
Amortization of tangible capital assets	(4,265,207)	(5,083,978)
Proceeds of long-term debt	466,519	1,104,345
Repayment of long-term debt	(1,892,822)	(975,060)
	<b>44,464,855</b>	47,993,784
Unrestricted surplus		
Balance, beginning of year	45,621,099	47,255,622
Annual surplus (deficit) from operations	6,512,064	(1,204,958)
Adjustment from equity in reserves	(28,305)	(75,663)
Change in equity in Ottawa Trust Funds	48,524	(915)
Change in equity in tangible capital assets	3,528,929	(352,987)
	<b>55,682,311</b>	45,621,099
Remeasurement gains (losses):		
Balance, beginning of year	122,334	633
Unrealized gains (losses) on investments	(89,759)	121,701
Realized losses on investments	(97,315)	-
	<b>(64,740)</b>	122,334
Equity in reserves:		
Balance, beginning of year	1,507,616	1,431,953
Annual allocation	179,278	189,625
Allocation from (to) subsidy surplus reserve	(289)	(32,023)
Interest revenue	12,030	6,219
Eligible purchases	(162,714)	(88,158)
	<b>1,535,921</b>	1,507,616
	<b>122,796,825</b>	116,471,835

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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**23. 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 Wuskwatin 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 \$6,931,069 (including \$616,598 accrued interest at 3.444%, compounded annually) were outstanding at March 31, 2018 (2017 - \$6,477,719 including \$391,335 accrued interest).

**24. Economic dependence**

Nisichawayasihk Cree Nation receives 35% (2017 - 32%) of its revenue from Indigenous Services Canada (ISC) as a result of Treaties entered into with the Government of Canada. These Treaties are administered by INAC 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.

**25. Comparative figures**

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

**26. 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, 2018 (33% of total accounts receivable; 2017 - 43%) are deemed to have minimal risk associated with collection pursuant to the terms of the related funding agreements:

Indigenous Services Canada	1,271,478 (2017 - 2,205,030)
Canada Mortgage and Housing Corporation	58,280 (2017 - 214,234)
First Nations and Inuit Health	85,114 (2017 - 256,380)
Manitoba Hydro	80,894 (2017 - 85,146)
Province of Manitoba	1,195,504 (2017 - 411,809)

*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.

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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**26. Financial instruments** *(Continued from previous page)*

*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 \$410,000 (2017 - \$372,000).

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, 2018 and March 31, 2017:

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

Assets of the Trusts measured at fair market value and classified as Level 1 include portfolio investments (fair value of \$48,838,459 at March 31, 2018 and \$49,128,997 at March 31, 2017). The cost base of the portfolio investments at March 31, 2018 was \$48,903,199 (March 31, 2017 - \$49,006,663).

-Level 2 - Quoted prices in markets that are not active or inputs that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 2 Inputs include quoted prices for assets in markets that are considered less active. There are no assets of the Trusts measured at fair value classified as Level 2.

Level 3 - Unobservable inputs that are supported by little or no market activity and are significant to the estimated fair value of the assets or liabilities.

- Level 3 assets and liabilities would include financial instruments whose values are determined using pricing models, discounted methodologies, or similar techniques, as well as instruments for which the determination of the estimated fair value required significant management judgement or estimation. There are no assets of the Trusts measured at fair value classified as Level 3.

**Nisichawayasihk Cree Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2018*

	<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>
<b>Cost</b>							
Balance, beginning of year	63,281,480	2,444,890	35,949	222,270	7,326,058	37,616,692	110,927,339
Acquisition of tangible capital assets	1,553,797	306,621	-	-	287,331	-	2,147,749
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	64,835,277	2,751,511	35,949	222,270	7,613,389	37,616,692	113,075,088
<b>Accumulated amortization</b>							
Balance, beginning of year	37,688,137	1,989,427	19,557	178,018	5,907,381	25,890,773	71,673,293
Annual amortization	1,180,901	298,256	1,639	4,425	371,433	805,485	2,662,139
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	38,869,038	2,287,683	21,196	182,443	6,278,814	26,696,258	74,335,432
<b>Net book value of tangible capital assets</b>	<b>25,966,239</b>	<b>463,828</b>	<b>14,753</b>	<b>39,827</b>	<b>1,334,575</b>	<b>10,920,434</b>	<b>38,739,656</b>
2017 Net book value of tangible capital assets	25,593,343	455,463	16,392	44,252	1,418,677	11,725,919	39,254,046

**Nisichawayasihk Cree Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2018*

	<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>
<b>Cost</b>							
Balance, beginning of year	110,927,339	27,437,307	660,000	16,500	800,744	2,719,583	142,561,473
Acquisition of tangible capital assets	2,147,749	120,250	-	-	48,250	77,191	2,393,440
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	113,075,088	27,557,557	660,000	16,500	848,994	2,796,774	144,954,913
<b>Accumulated amortization</b>							
Balance, beginning of year	71,673,293	11,776,442	-	16,500	196,324	1,929,634	85,592,193
Annual amortization	2,662,139	629,038	-	-	52,979	128,630	3,472,786
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	74,335,432	12,405,480	-	16,500	249,303	2,058,264	89,064,979
<b>Net book value of tangible capital assets</b>	<b>38,739,656</b>	<b>15,152,077</b>	<b>660,000</b>	<b>-</b>	<b>599,691</b>	<b>738,510</b>	<b>55,889,934</b>
2017 Net book value of tangible capital assets	39,254,046	15,660,865	660,000	-	604,420	789,949	56,969,280

**Nisichawayasihk Cree Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2018*

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	<i>Subtotal</i>	<i>Vehicles and machinery</i>	<i>2018</i>	<i>2017</i>
<b>Cost</b>				
Balance, beginning of year	142,561,473	14,453,397	157,014,870	153,081,049
Acquisition of tangible capital assets	2,393,440	990,551	3,383,991	6,057,494
Disposal of tangible capital assets	-	(324,068)	(324,068)	(2,123,673)
Balance, end of year	<b>144,954,913</b>	<b>15,119,880</b>	<b>160,074,793</b>	<b>157,014,870</b>
<b>Accumulated amortization</b>				
Balance, beginning of year	85,592,193	10,340,799	95,932,992	92,222,917
Annual amortization	3,472,786	792,421	4,265,207	5,083,934
Accumulated amortization on disposals	-	(273,068)	(273,068)	(1,373,859)
Balance, end of year	<b>89,064,979</b>	<b>10,860,152</b>	<b>99,925,131</b>	<b>95,932,992</b>
<b>Net book value of tangible capital assets</b>	<b>55,889,934</b>	<b>4,259,728</b>	<b>60,149,662</b>	<b>61,081,878</b>
2017 Net book value of tangible capital assets	56,969,280	4,112,598	61,081,878	

**Nisichawayasihk Cree Nation**  
**Schedule 2 - Consolidated Schedule of Expenses by Object**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Consolidated expenses by object</b>		
Advertising and promotion	847,937	838,281
Amortization	4,265,207	5,083,934
Bad debts	420,779	407,292
Bank charges and interest	371,039	296,985
Claims compensation	29,609	25,448
Community donations, bereavement and destitute travel	921,166	620,672
Community events	366,937	347,616
Conferences, meetings and workshops	436,306	231,005
Consulting	877,725	799,681
Contracted services	388,079	245,653
Cost of sales	26,513,657	23,764,304
Graduation	175,056	147,081
Headstone project	-	2
Insurance, licenses and property taxes	675,344	1,131,285
Interest on long-term debt	309,439	433,430
Investment management services	85,672	34,095
Medical supplies and prescriptions	57,273	63,717
Non treaty assistance	187,894	202,660
Office, general and other administrative	945,220	1,288,234
Police, fire, ambulance, search and rescue	5,883	24,087
Professional development and training	371,639	580,500
Professional fees	1,727,323	1,469,500
Purchases of non-capital goods and supplies	1,290,421	2,328,386
Rent, resident fees and shelter allowance	1,088,935	912,556
Repairs and maintenance	4,736,958	4,024,841
Salaries, honoraria, wages and benefits	26,131,191	23,965,758
Social assistance	4,794,300	4,446,062
Special needs	282,531	537,849
Special projects	767,549	345,504
Staff and student awards and recognition	1,185	2,000
Subsidies to community members	308,188	241,533
Support services	92,435	210,183
Telephone, cell phone, fax, satellite and internet	516,700	483,613
Textbooks and supplies	580,591	1,191,798
Transfers to Nisichawayasihk Cree Nation Family and Wellness Centre	4,199,081	3,665,453
Travel, transportation and accommodation	2,152,518	2,354,887
Tuition costs and student living allowances	2,765,421	2,613,198
Utilities	2,244,795	1,564,315
VLT administration fees	115,908	113,682
Vehicle operation and maintenance	1,311,108	1,211,453
	<b>93,358,999</b>	<b>88,248,533</b>

**Nisichawayasihk Cree Nation**  
**Schedule 3 - Consolidated Schedule of Segmented Revenue and Expenses**

For the year ended March 31, 2018

	<i>ISC Revenue</i>	<i>Other Revenue</i>	<i>Deferred Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Adjustments/Transfers From (To)</i>	<i>Current Surplus (Deficit)</i>	<i>Prior Year Surplus (Deficit)</i>
<b>Segment</b>								
Band Support Administration	1,675,786	1,916,088	-	3,591,874	5,490,260	1,039,931	(858,455)	82,389
Income Assistance and Social Support Services	6,839,615	971	-	6,840,586	7,091,576	-	(250,990)	(299,021)
Personal Care Home	1,854,400	1,094,977	-	2,949,377	2,737,346	(200,000)	12,031	(170,966)
Education	13,241,089	799,720	-	14,040,809	13,656,033	(8,974)	375,802	1,100,112
Community Economic Development	311,809	106,461	-	418,270	284,094	782,000	916,176	1,072,031
Housing	-	1,397,510	-	1,397,510	3,408,524	2,070,132	59,118	40,395
Infrastructure and Capital Projects	10,370,449	718,199	(2,188,206)	8,900,442	1,538,142	(1,686,240)	5,676,060	601,638
Training and Employment	-	845,440	16,123	861,563	1,530,227	533,304	(135,360)	(93,111)
Public Works	1,009,225	637,500	-	1,646,725	4,370,631	(97,419)	(2,821,325)	(2,737,009)
Community Health and Welfare	-	7,434,283	(750,000)	6,684,283	6,926,579	20,000	(222,296)	(38,075)
Human Resource Development	133,349	871,828	16,251	1,021,428	1,084,150	62,500	(222)	(772)
Business Enterprises	-	41,555,372	-	41,555,372	39,297,360	(626,000)	1,632,012	(734,705)
Video Lottery Terminals	-	2,737,218	-	2,737,218	2,249,809	(489,822)	(2,413)	(2,319)
Settlement Trusts	-	7,225,606	-	7,225,606	3,694,268	(1,399,412)	2,131,926	(25,545)
	<b>35,435,722</b>	<b>67,341,173</b>	<b>(2,905,832)</b>	<b>99,871,063</b>	<b>93,358,999</b>	<b>-</b>	<b>6,512,064</b>	<b>(1,204,958)</b>

**Nisichawayasihk Cree Nation**  
**Band Support Administration**  
**Schedule 4 - Consolidated Schedule of Segment Revenue, Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Revenue</b>		
Indigenous Services Canada	1,675,786	1,483,802
Investment and interest	87,863	73,595
Other revenue	120,351	274,456
Province of Manitoba	1,550,713	1,175,727
Aski Apuchetuwini fees	157,161	281,006
	<b>3,591,874</b>	3,288,586
<b>Expenses</b>		
Advertising and promotion	258,873	265,627
Amortization	216,125	124,175
Bad debts	118,657	9,130
Bank charges and interest	102,871	98,343
Conferences, meetings and workshops	209,080	108,318
Consulting	590,128	467,423
Non treaty assistance	54,991	42,565
Office, general and other administrative	151,971	140,597
Professional fees	1,147,150	888,158
Purchases of non-capital goods and supplies	71,298	92,600
Repairs and maintenance	29,102	163,755
Salaries, honoraria, wages and benefits	1,571,816	1,455,755
Special projects	175,965	-
Telephone, cell phone, fax, satellite and internet	138,132	108,664
Travel, transportation and accommodation	531,291	508,578
Vehicle operation and maintenance	122,810	80,603
	<b>5,490,260</b>	4,554,291
<b>Deficit before transfers</b>	<b>(1,898,386)</b>	(1,265,705)
<b>Transfers between segments</b>	<b>1,039,931</b>	1,348,094
<b>Surplus (deficit)</b>	<b>(858,455)</b>	82,389

**Nisichawayasihk Cree Nation**  
**Income Assistance and Social Support Services**  
**Schedule 5 - Consolidated Schedule of Segment Revenue, Expenses and Deficit**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Revenue</b>		
Indigenous Services Canada	6,839,615	6,726,673
Investment and interest	971	281
	<b>6,840,586</b>	6,726,954
<b>Expenses</b>		
Bank charges and interest	16,684	16,130
Burials	-	12,766
Non treaty assistance	132,903	160,095
Professional fees	4,650	7,469
Rent, resident fees and shelter allowance	421,334	395,173
Salaries, honoraria, wages and benefits	528,488	636,095
Social assistance	4,794,300	4,446,062
Special needs	282,531	537,849
Travel, transportation and accommodation	2,867	973
Utilities	907,819	813,363
	<b>7,091,576</b>	7,025,975
<b>Deficit</b>	<b>(250,990)</b>	(299,021)

**Nisichawayasihk Cree Nation**  
**Personal Care Home**  
**Schedule 6 - Consolidated Schedule of Segment Revenue, Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Revenue</b>		
Indigenous Services Canada	1,854,400	1,818,390
Northern Regional Health Authority	709,064	672,277
Rent and resident fees	333,441	292,197
Other revenue	52,472	43,393
	<b>2,949,377</b>	2,826,257
<b>Expenses</b>		
Advertising and promotion	2,733	20,728
Amortization	58,778	58,972
Bad debts	16,572	4,287
Bank charges and interest	6,247	6,340
Contracted services	79,799	49,802
Freight, courier, and postage	2,476	4,175
Insurance, licenses and property taxes	7,602	15,444
Medical supplies and prescriptions	57,273	61,606
Office, general and other administrative	47,983	123,185
Professional development and training	13,925	15,384
Professional fees	22,975	45,036
Purchases of non-capital goods and supplies	187,510	178,629
Repairs and maintenance	180,330	105,939
Salaries, honoraria, wages and benefits	1,919,503	1,932,372
Telephone, cell phone, fax, satellite and internet	23,522	27,776
Travel, transportation and accommodation	15,586	60,511
Utilities	80,163	58,664
Vehicle operation and maintenance	14,369	28,373
	<b>2,737,346</b>	2,797,223
<b>Surplus before transfers</b>	<b>212,031</b>	29,034
<b>Transfers between programs</b>	<b>(200,000)</b>	(200,000)
<b>Surplus (deficit)</b>	<b>12,031</b>	(170,966)

**Nisichawayasihk Cree Nation**  
**Education**  
**Schedule 7 - Consolidated Schedule of Segment Revenue, Expenses and Surplus**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Revenue</b>		
Indigenous Services Canada	13,241,089	12,537,773
Tuition and training	321,569	304,497
Rental income	229,050	233,375
Other revenue	249,101	111,219
Recoveries of funding	-	(211)
	<b>14,040,809</b>	13,186,653
<b>Expenses</b>		
Advertising and promotion	36,864	36,494
Amortization	419,604	367,378
Bank charges and interest	40,746	18,907
Community events	154,034	219,838
Conferences, meetings and workshops	50,084	36,497
Freight, courier, and postage	71,308	20,243
Graduation	175,056	147,081
Insurance, licenses and property taxes	26,462	69,943
Office, general and other administrative	143,734	68,313
Professional development and training	136,628	209,833
Professional fees	64,747	52,954
Purchases of non-capital goods and supplies	35,994	17,692
Repairs and maintenance	865,907	625,424
Salaries, honoraria, wages and benefits	8,195,669	7,150,211
Support services	92,435	210,183
Telephone, cell phone, fax, satellite and internet	58,470	58,068
Textbooks and supplies	580,591	1,191,798
Travel, transportation and accommodation	588,166	497,396
Tuition costs and student living allowances	1,484,692	935,557
Utilities	309,667	142,541
Vehicle operation and maintenance	125,175	163,577
	<b>13,656,033</b>	12,239,928
<b>Surplus before transfers</b>	<b>384,776</b>	946,725
<b>Transfers between segments</b>	<b>(8,974)</b>	153,387
<b>Surplus</b>	<b>375,802</b>	1,100,112

**Nisichawayasihk Cree Nation**  
**Community Economic Development**  
**Schedule 8 - Consolidated Schedule of Segment Revenue, Expenses and Surplus**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Revenue</b>		
Indigenous Services Canada	311,809	1,168,660
Investment and interest	656	6,550
Other revenue	99,000	-
	<b>411,465</b>	1,175,210
<b>Expenses</b>		
Advertising and promotion	12,439	6,492
Amortization	4,798	6,804
Bank charges and interest	1,780	1,440
Office, general and other administrative	3,234	2,956
Professional development and training	-	1,625
Professional fees	41,327	32,203
Repairs and maintenance	11,889	960
Salaries, honoraria, wages and benefits	147,450	127,976
Telephone, cell phone, fax, satellite and internet	6,131	7,403
Travel, transportation and accommodation	32,284	45,474
Utilities	22,762	1,846
	<b>284,094</b>	235,179
<b>Surplus before other items</b>	<b>127,371</b>	940,031
<b>Other income (expense)</b>		
Gain (loss) on disposal of capital assets	6,805	-
<b>Surplus before transfers</b>	<b>134,176</b>	940,031
<b>Transfers between programs</b>	<b>782,000</b>	132,000
<b>Surplus</b>	<b>916,176</b>	1,072,031

**Nisichawayasihk Cree Nation**  
**Housing**  
**Schedule 9 - Consolidated Schedule of Segment Revenue, Expenses and Surplus**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Revenue</b>		
Investment and interest	-	6,219
Canada Mortgage and Housing Corporation	838,717	1,178,687
Rental income	558,793	460,321
	<b>1,397,510</b>	1,645,227
<b>Expenses</b>		
Amortization	823,601	987,921
Bank charges and interest	2,047	6,601
Contracted services	36,455	101,290
Insurance, licenses and property taxes	106,381	220,100
Interest on long-term debt	106,928	128,332
Office, general and other administrative	76,231	86,421
Professional fees	27,596	29,300
Purchases of non-capital goods and supplies	10,196	32,600
Repairs and maintenance	1,508,236	694,803
Salaries, honoraria, wages and benefits	710,853	690,060
	<b>3,408,524</b>	2,977,428
<b>Deficit before transfers</b>	<b>(2,011,014)</b>	(1,332,201)
<b>Transfers between segments</b>	<b>2,070,132</b>	1,372,596
<b>Surplus</b>	<b>59,118</b>	40,395

**Nisichawayasihk Cree Nation**  
**Infrastructure and Capital Projects**  
**Schedule 10 - Consolidated Schedule of Segment Revenue, Expenses and Surplus**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Revenue</b>		
Indigenous Services Canada	10,370,449	2,538,644
Manitoba Hydro	475,765	475,516
Other revenue	242,434	141,943
Canada Mortgage and Housing Corporation	-	68,826
Deferred revenue - prior year	2,118,078	1,622,110
Deferred revenue - current year	(4,306,284)	(2,118,078)
	<b>8,900,442</b>	<b>2,728,961</b>
<b>Expenses</b>		
Amortization	1,248,002	1,280,569
Bank charges and interest	14	18
Claim 138 expenses	-	326,308
Interest on long-term debt	47,171	175,699
Repairs and maintenance	187,698	97,796
Salaries, honoraria, wages and benefits	11,510	-
Special projects	31,846	-
Travel, transportation and accommodation	11,901	-
	<b>1,538,142</b>	<b>1,880,390</b>
<b>Surplus before transfers</b>	<b>7,362,300</b>	848,571
<b>Transfers between segments</b>	<b>(1,686,240)</b>	(246,933)
<b>Surplus</b>	<b>5,676,060</b>	601,638

**Nisichawayasihk Cree Nation**  
**Training and Employment**  
**Schedule 11 - Consolidated Schedule of Segment Revenue, Expenses and Deficit**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Revenue</b>		
Investment and interest	10,365	47,235
Tuition and training	578,514	1,172,464
Rental income	250,029	275,390
Other revenue	6,532	160,122
Deferred revenue - prior year	193,123	5,623
Deferred revenue - current year	(177,000)	(193,123)
	<b>861,563</b>	<b>1,467,711</b>
<b>Expenses</b>		
Amortization	4,708	15,202
Bad debts	22,745	-
Bank charges and interest	7,609	7,002
Insurance, licenses and property taxes	-	38,603
Office, general and other administrative	5,161	5,016
Professional fees	6,658	17,489
Purchases of non-capital goods and supplies	42,923	158,968
Repairs and maintenance	41,312	54,319
Salaries, honoraria, wages and benefits	711,001	871,181
Telephone, cell phone, fax, satellite and internet	87,742	55,248
Travel, transportation and accommodation	111,885	329,713
Tuition costs and student living allowances	396,521	526,159
Utilities	68,361	75,341
Vehicle operation and maintenance	23,601	19,915
	<b>1,530,227</b>	<b>2,174,156</b>
<b>Deficit before transfers</b>	<b>(668,664)</b>	<b>(706,445)</b>
<b>Transfers between segments</b>	<b>533,304</b>	<b>613,334</b>
<b>Deficit</b>	<b>(135,360)</b>	<b>(93,111)</b>

**Nisichawayasihk Cree Nation**  
**Public Works**  
**Schedule 12 - Consolidated Schedule of Segment Revenue, Expenses and Deficit**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Revenue</b>		
Indigenous Services Canada	1,009,225	992,730
Manitoba Hydro	524,626	565,052
Rental income	94,944	189,596
Other revenue	17,930	12,571
	<b>1,646,725</b>	<b>1,759,949</b>
<b>Expenses</b>		
Amortization	276,763	785,955
Bad debts	5,955	27,087
Insurance, licenses and property taxes	26,436	21,060
Professional development and training	202	139,225
Purchases of non-capital goods and supplies	277,655	335,775
Repairs and maintenance	794,114	684,374
Salaries, honoraria, wages and benefits	2,155,087	2,349,618
Telephone, cell phone, fax, satellite and internet	25,590	35,697
Travel, transportation and accommodation	72,545	84,659
Utilities	318,630	28,579
Vehicle operation and maintenance	417,654	362,929
	<b>4,370,631</b>	<b>4,854,958</b>
<b>Deficit before transfers</b>	<b>(2,723,906)</b>	<b>(3,095,009)</b>
<b>Transfers between segments</b>	<b>(97,419)</b>	<b>358,000</b>
<b>Deficit</b>	<b>(2,821,325)</b>	<b>(2,737,009)</b>

**Nisichawayasihk Cree Nation**  
**Community Health and Welfare**  
**Schedule 13 - Consolidated Schedule of Segment Revenue, Expenses and Deficit**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Revenue</b>		
First Nations and Inuit Health	7,399,059	5,301,016
Indigenous Services Canada	-	14,000
Rent and resident fees	20,597	21,111
Other revenue	14,627	40,229
Deferred revenue - prior year	45,793	313,724
Deferred revenue - current year	(795,793)	(45,793)
Recoveries of funding	-	(4,682)
	<b>6,684,283</b>	<b>5,639,605</b>
<b>Expenses</b>		
Amortization	220,150	233,634
Bank charges and interest	2,493	5,144
Conferences, meetings and workshops	49,693	24,345
Freight, courier, and postage	896	1,601
Medical supplies and prescriptions	-	2,111
Office, general and other administrative	94,347	106,659
Professional development and training	181,659	123,024
Professional fees	12,500	12,500
Purchases of non-capital goods and supplies	12,494	220,352
Rent, resident fees and shelter allowance	178,888	91,992
Repairs and maintenance	130,383	571
Salaries, honoraria, wages and benefits	1,599,772	1,362,920
Telephone, cell phone, fax, satellite and internet	2,518	3,570
Transfers to Nisichawayasihk Cree Nation Family and Wellness Centre	4,179,884	3,287,812
Travel, transportation and accommodation	142,942	71,235
Vehicle operation and maintenance	117,960	100,210
	<b>6,926,579</b>	<b>5,647,680</b>
<b>Deficit before transfers</b>	<b>(242,296)</b>	<b>(8,075)</b>
<b>Transfers between segments</b>	<b>20,000</b>	<b>(30,000)</b>
<b>Deficit</b>	<b>(222,296)</b>	<b>(38,075)</b>

**Nisichawayasihk Cree Nation**  
**Human Resource Development**  
**Schedule 14 - Consolidated Schedule of Segment Revenue, Expenses and Deficit**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Revenue</b>		
Indigenous Services Canada	133,349	395,201
First Peoples Development Inc.	871,153	1,114,447
Other revenue	675	1,527
Deferred revenue - prior year	96,822	189,321
Deferred revenue - current year	(80,571)	(96,822)
	<b>1,021,428</b>	1,603,674
<b>Expenses</b>		
Advertising and promotion	-	113
Amortization	222	772
Bank charges and interest	1,371	1,240
Office, general and other administrative	5,268	9,476
Professional development and training	171	40,454
Professional fees	17,750	10,350
Rent, resident fees and shelter allowance	14,709	31,052
Salaries, honoraria, wages and benefits	98,125	88,715
Telephone, cell phone, fax, satellite and internet	6,310	3,354
Transfers to Nisichawayasihk Cree Nation Family an	19,197	267,641
Travel, transportation and accommodation	36,819	37,297
Tuition costs and student living allowances	884,208	1,151,482
	<b>1,084,150</b>	1,641,946
<b>Deficit before transfers</b>	<b>(62,722)</b>	(38,272)
<b>Transfers between segments</b>	<b>62,500</b>	37,500
<b>Deficit</b>	<b>(222)</b>	(772)

**Nisichawayasihk Cree Nation**  
**Business Enterprises**  
**Schedule 15 - Consolidated Schedule of Segment Revenue, Expenses and Surplus**  
**(Deficit)**

*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Revenue</b>		
Business revenue	41,434,929	35,373,137
Investment and interest	28,576	29,815
Rental income	91,867	77,275
Other revenue	-	1,888
	<b>41,555,372</b>	35,482,115
<b>Expenses</b>		
Advertising and promotion	269,349	244,000
Amortization	851,953	1,102,046
Bad debts	219,672	255,173
Bank charges and interest	176,265	121,698
Consulting	287,597	332,258
Contracted services	271,825	107,335
Cost of sales	26,513,657	23,764,304
Freight, courier, and postage	1,046	14,633
Insurance, licenses and property taxes	495,647	712,177
Interest on long-term debt	155,340	129,399
Office, general and other administrative	165,519	252,075
Professional development and training	38,754	9,282
Professional fees	276,006	224,349
Purchases of non-capital goods and supplies	305,655	272,112
Rent, resident fees and shelter allowance	474,004	394,339
Repairs and maintenance	802,269	749,658
Salaries, honoraria, wages and benefits	6,708,053	5,560,358
Special projects	5,366	18,037
Staff and student awards and recognition	1,185	2,000
Telephone, cell phone, fax, satellite and internet	121,293	138,494
Travel, transportation and accommodation	243,679	261,937
Utilities	471,321	383,183
Vehicle operation and maintenance	441,905	401,414
	<b>39,297,360</b>	35,450,261
<b>Surplus before other items</b>	<b>2,258,012</b>	31,854
<b>Other income (expense)</b>		
Loss on disposal of capital assets	-	(578,559)
<b>Surplus (deficit) before transfers</b>	<b>2,258,012</b>	(546,705)
<b>Transfers between segments</b>	<b>(626,000)</b>	(188,000)
<b>Surplus (deficit)</b>	<b>1,632,012</b>	(734,705)

**Nisichawayasihk Cree Nation**  
**Video Lottery Terminals**  
**Schedule 16 - Consolidated Schedule of Segment Revenue, Expenses and Deficit**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Revenue</b>		
Community VLT revenue (net of payouts and sweep)	2,649,368	2,464,311
Investment and interest	-	918
Other revenue	87,850	60,075
	<b>2,737,218</b>	2,525,304
<b>Expenses</b>		
Administration fees	115,908	113,682
Advertising and promotion	188,175	210,808
Amortization	77,786	65,014
Bad debts	37,178	111,615
Bank charges and interest	3,468	3,497
Community donations, events and destitute travel	921,166	505,094
Insurance, licenses and property taxes	1,360	35,666
Office, general and other administrative	166,733	158,994
Police, fire, ambulance, search and rescue	5,883	24,087
Professional development and training	300	1,021
Professional fees	13,237	19,206
Repairs and maintenance	55,230	17,569
Salaries, honoraria, wages and benefits	440,473	407,436
Telephone, cell phone, fax, satellite and internet	6,860	6,204
Travel, transportation and accommodation	142,346	179,500
Utilities	26,072	18,798
Vehicle operation and maintenance	47,634	54,432
	<b>2,249,809</b>	1,932,623
<b>Surplus before transfers</b>	<b>487,409</b>	592,681
<b>Transfers between segments</b>	<b>(489,822)</b>	(595,000)
<b>Deficit</b>	<b>(2,413)</b>	(2,319)

**Nisichawayasihk Cree Nation**  
**Settlement Trusts**  
**Schedule 17 - Consolidated Schedule of Segment Revenue, Expenses and Surplus**  
**(Deficit)**

*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Revenue</b>		
Investment and interest	2,186,756	1,926,088
Business revenue	4,334,974	4,363,520
Other revenue	703,876	1,276,320
	<b>7,225,606</b>	7,565,928
<b>Expenses</b>		
Advertising and promotion	79,504	54,019
Amortization	62,717	57,528
Bank charges and interest	9,444	10,625
Claims compensation	29,609	25,448
Community events	212,903	48,007
Conferences, meetings and workshops	127,449	61,845
Insurance, licenses and property taxes	11,456	18,292
Investment management services	85,672	21,321
Office, general and other administrative	9,313	367,034
Professional fees	92,727	134,193
Purchases of non-capital goods and supplies	346,696	391,470
Repairs and maintenance	130,488	1,275,903
Salaries, honoraria, wages and benefits	1,333,391	1,333,061
Special projects	554,372	327,467
Subsidies to community members	308,188	241,533
Telephone, cell phone, fax, satellite and internet	40,132	39,135
Transfers to Nisichawayasihk Cree Nation Family and Wellness Centre	-	110,000
Travel, transportation and accommodation	220,207	277,614
Utilities	40,000	42,000
	<b>3,694,268</b>	4,836,495
<b>Surplus before transfers</b>	<b>3,531,338</b>	2,729,433
<b>Transfers between segments</b>	<b>(1,399,412)</b>	(2,754,978)
<b>Surplus (deficit)</b>	<b>2,131,926</b>	(25,545)