

Nisichawayasihk Cree Nation
Consolidated Financial Statements
March 31, 2019

	Page
Management's Responsibility	
Independent Auditors' Report	
Consolidated Financial Statements	
Consolidated Statement of Financial Position	1
Consolidated Statement of Operations.....	2
Consolidated Statement of Accumulated Remeasurement Gains (Losses).....	3
Consolidated Statement of Changes in Accumulated Surplus.....	4
Consolidated Statement of Changes in Net Financial Assets.....	5
Consolidated Statement of Cash Flows.....	6
Notes to the Consolidated Financial Statements	7
Schedules:	
Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	31
Schedule 2 - Consolidated Schedule of Expenses by Object.....	34
Schedule 3 - Consolidated Schedule of Segment Revenue and Expenses	35
Consolidated Schedules of Segment Revenue, Expenses and Surplus (Deficit):	-
Schedule 4 - Band Support Administration.....	36
Schedule 5 - Income Assistance and Social Support Services	37
Schedule 6 - Personal Care Home.....	38
Schedule 7 - Education.....	39
Schedule 8 - Community Economic Development.....	40
Schedule 9 - Housing.....	41
Schedule 10 - Infrastructure and Capital Projects	42
Schedule 11 - Training and Employment.....	43
Schedule 12 - Public Works.....	44
Schedule 13 - Community Health and Welfare.....	45
Schedule 14 - Human Resource Development.....	46
Schedule 15 - Business Enterprises.....	47
Schedule 16 - Video Lottery Terminals.....	48
Schedule 17 - Settlement Trusts.....	49

Management's Responsibility

To the Members of Nisichawayasihk Cree Nation:

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

Management is responsible for the preparation and 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.

August 21, 2020



Chief Financial
Officer

Independent Auditors' Report

To the Members of Nisichawayasihk Cree Nation:

Opinion

We have audited the accompanying consolidated financial statements of Nisichawayasihk Cree Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2019, and the consolidated statements of operations, accumulated remeasurement gains and losses, changes in accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2019, and the consolidated results of its operations, accumulated remeasurement gains and losses, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the First Nation's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Winnipeg, Manitoba

August 21, 2020




MNP LLP

Chartered Professional Accountants

Nisichawayasihk Cree Nation
Consolidated Statement of Financial Position
As at March 31, 2019

	2019	2018
Financial assets		
Cash (Note 3)	19,265,935	15,475,469
Accounts and advances receivable (Note 4)	9,310,194	7,965,088
Inventory for resale (Note 6)	3,762,402	3,818,974
Restricted cash (Note 7)	4,026,958	3,422,362
Investment in partnership (Note 8)	163,617,378	156,277,208
Investment in government business enterprises (Note 9)	291,887	-
Investments (Note 10)	52,106,919	48,838,459
	252,381,673	235,797,560
Liabilities		
Bank indebtedness (Note 11)	1,803,210	2,511,834
Operating lines of credit (Note 12)	915,000	865,000
Accounts payable and accruals (Note 13)	13,125,727	9,873,437
Deferred revenue (Note 14)	5,959,768	5,359,648
Long-term debt (Note 15)	194,800,175	176,382,490
	216,603,880	194,992,409
Net financial assets	35,777,793	40,805,151
Commitments (Note 16)		
Contingent liabilities (Note 17)		
Significant event (Note 18)		
Non-financial assets		
Tangible capital assets (Schedule 1)	79,982,043	60,149,662
Prepaid expenses	101,563	127,219
Deferred expenditures	3,542,711	3,038,675
Capital construction in progress	14,752,358	18,676,118
	98,378,675	81,991,674
Accumulated surplus (Note 21)	134,156,468	122,796,825

Approved by Chief and Council

Chief

Councillor

Councillor






Councillor

Councillor

Councillor

Nisichawayasihk Cree Nation

Consolidated Statement of Operations

For the year ended March 31, 2019

	Schedules	2019 Budget	2019	2018
Revenue				
Business revenue		29,852,644	49,661,312	45,769,903
Indigenous Services Canada (Note 19)		36,069,642	34,336,570	35,435,722
First Nations and Inuit Health (Note 20)		2,068,643	9,057,696	7,399,059
Community VLT revenue (net of payouts and sweep)		2,405,200	2,752,487	2,649,368
Investment and interest income		2,434,238	2,136,536	2,315,176
Other revenue		932,244	2,510,668	1,594,859
Canada Mortgage and Housing Corporation		724,318	2,746,451	838,717
Province of Manitoba		30,000	2,163,333	1,550,713
Rent and resident fees		760,697	2,042,009	1,578,721
Tuition and training		1,031,649	1,217,127	900,083
Manitoba Hydro		546,906	1,828,247	1,000,391
First Peoples Development Inc.		-	978,683	871,153
Northern Regional Health Authority		-	671,907	709,064
Economic Climate Change Canada		-	525,309	-
Aski Apuchetuwin fee revenue		-	195,481	157,161
Recoveries of funding		-	(25,000)	-
Deferred revenue - prior year (Note 14)		-	5,359,648	2,453,816
Deferred revenue - current year (Note 14)		-	(5,959,768)	(5,359,648)
		76,856,181	112,198,696	99,864,258
Segment Expenses				
Band Support Administration	4	7,100,288	6,159,253	5,490,260
Income Assistance and Social Support Services	5	6,317,507	7,217,120	7,091,576
Personal Care Home	6	1,035,931	2,582,099	2,737,346
Education	7	20,540,787	12,945,383	13,656,033
Community Economic Development	8	275,994	382,547	284,094
Housing	9	3,024,846	3,633,039	3,408,524
Infrastructure and Capital Projects	10	1,637,219	1,952,863	1,538,142
Training and Employment	11	1,394,325	1,437,658	1,530,227
Public Works	12	1,619,306	5,655,475	4,370,631
Community Health and Welfare	13	3,326,297	7,659,813	6,926,579
Human Resource Development	14	1,407,068	1,466,792	1,084,150
Business Enterprises	15	22,661,850	44,507,248	39,297,360
Video Lottery Terminals	16	1,750,968	2,023,619	2,249,809
Settlement Trusts	17	2,891,762	3,209,001	3,694,268
Total segment expenses		74,984,148	100,831,910	93,358,999
Annual surplus from operations before other item		1,872,033	11,366,786	6,505,259
Other item:				
Gain (loss) on disposal of tangible capital assets		-	(142,111)	6,805
Annual surplus		1,872,033	11,224,675	6,512,064

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

For the year ended March 31, 2019

	2019	2019	2018
	<i>Budget</i>		
Accumulated remeasurement gains (losses), beginning of year	(64,740)	(64,740)	122,334
Unrealized gains (losses) on investments	-	114,649	(89,759)
Realized (gains) losses on investments	-	20,319	(97,315)
Accumulated remeasurement gains (losses), end of year	(64,740)	70,228	(64,740)

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

Nisichawayasihk Cree Nation

Consolidated Statement of Changes in Accumulated Surplus

For the year ended March 31, 2019

	2019 <i>Budget</i>	2019	2018
Accumulated surplus from operations, beginning of year	122,861,565	122,861,565	116,349,501
Annual surplus (deficit) from operations	1,872,033	11,224,675	6,512,064
Accumulated surplus from operations, end of year	124,733,598	134,086,240	122,861,565
 Accumulated remeasurement gains (losses), beginning of year	 (64,740)	 (64,740)	 122,334
Unrealized gains on investments	-	114,649	(89,759)
Realized losses on investments	-	20,319	(97,315)
Accumulated remeasurement gains (losses), end of year	(64,740)	70,228	(64,740)
 Accumulated surplus, end of year	 124,668,858	 134,156,468	 122,796,825

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, 2019

	2019 <i>Budget</i>	2019	2018
Annual surplus (deficit) from operations	1,872,033	11,224,675	6,512,064
Remeasurement gains (losses)	-	134,968	(187,074)
	1,872,033	11,359,643	6,324,990
Purchases of tangible capital assets	-	(6,440,274)	(2,213,581)
Amortization of tangible capital assets	-	4,549,949	4,265,207
Loss (gain) on disposal of tangible capital assets	-	142,111	(6,805)
Proceeds of disposal of tangible capital assets	-	45,000	57,805
Acquisition of capital construction in progress	-	(14,205,407)	(14,819,806)
	-	(15,908,621)	(12,717,180)
Acquisition of prepaid expenses	-	(101,563)	(127,219)
Use of prepaid expenses	-	127,219	136,675
Acquisition of deferred expenditures	-	(504,036)	(435,931)
	-	(478,380)	(426,475)
Increase (decrease) in net financial assets	1,872,033	(5,027,358)	(6,818,665)
Net financial assets, beginning of year	40,805,151	40,805,151	47,623,816
Net financial assets, end of year	42,677,184	35,777,793	40,805,151

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, 2019

	2019	2018
Cash provided by (used for) the following activities		
Operating activities		
Cash receipts from Indigenous Services Canada	33,989,089	36,369,274
Cash receipts from First Nations and Inuit Health	9,031,145	7,570,325
Cash receipts from First Peoples Development Inc.	978,683	871,153
Cash receipts from Province of Manitoba	1,890,701	767,018
Cash receipts from other government agencies	3,089,371	1,703,735
Cash receipts from customers	49,505,148	47,441,454
Cash receipts from other contributors	11,560,151	4,561,797
Cash receipts from interest and investment income	2,135,716	2,312,994
Cash paid for operating expenses	(65,283,315)	(60,837,766)
Cash paid for salaries, honoraria, wages and benefits	(27,732,111)	(26,131,161)
Cash paid for interest on long-term debt	(631,696)	(309,439)
	18,532,882	14,319,384
Financing activities		
Advance (repayment) of operating line of credit	50,000	(925,000)
Advances of long-term debt	15,082,469	8,672,837
Repayment of long-term debt	(4,505,099)	(1,996,171)
Increase (decrease) in bank indebtedness	(708,624)	1,026,330
	9,918,746	6,777,996
Capital activities		
Cash paid for capital construction in progress	(14,205,407)	(14,819,806)
Cash paid for acquisition of tangible capital assets	(6,442,274)	(2,213,581)
Proceeds from disposal of tangible capital assets	45,000	57,805
	(20,602,681)	(16,975,582)
Investing activities		
Cash paid for investment in partnership and government business enterprises	(300,074)	-
Cash paid for redemption of investments (net of reinvestments)	(3,153,811)	200,779
Restricted cash	(604,596)	(1,022,729)
	(4,058,481)	(821,950)
Increase in cash resources	3,790,466	3,299,848
Cash resources, beginning of year	15,475,469	12,175,621
Cash resources, end of year	19,265,935	15,475,469

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, 2019

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
- NCN Parks and Recreation
- 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.
- Otohwin 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
- Nisichawayasihk Trust
- Nisichawayasihk Trust Office
- Taskinigahp Trust
- Taskinigahp Trust Office
- Wuskwatim Implementation Office
- Aski'Otutoskeo Limited Partnership
- Thompson Gas Bar
- Aski'Nanakuchekewin General Partner Ltd.
- Atoskiwin Training and Employment Centre Inc.
- Nelson House Medicine Lodge Inc.
- Nisichawayasihk Cree Nation Human Resource Development Authority
- Pe Ta Pun Trust
- Mystery Lake Motor Hotel Limited Partnership
- 3547958 Manitoba Ltd.
- 4131118 Manitoba Ltd.
- 7226986 Manitoba Ltd.
- 7535041 Manitoba Ltd.
- 7535059 Manitoba Ltd.

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

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

First Nation business enterprises that are owned and controlled by the First Nation Chief and Council but are not dependent on the First Nation for their continuing operations, are included in the consolidated financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform with those of the First Nation. Thus, the First Nation's investment in these enterprises is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and contributions and decreased by post acquisition losses and distributions received. First Nation business enterprises accounted for by the modified equity basis include:

- NCN Thompson Bus Lines Limited Partnership
- NCN Thompson Bus Ltd.
- NAC NCN Limited Partnership
- NAC NCN GP Ltd.
- Nisichawayasihk Catering, LP
- NCN Catering GP Corp.

First Nation investments in partnerships that are not controlled by the First Nation are accounted for in accordance with the cost method include:

- Wuskwatim Power Limited Partnership

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, investment in government business enterprises 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, investment in government business enterprises 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.

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

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.

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.

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.

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

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:

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

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

The tangible capital assets of 3547958 Manitoba Ltd., Meetah Building Supplies Corp. and Rising Sun Restaurant and Commercial Complex are amortized annually using the straight-line method at the following rates which are intended to amortize the cost of the assets over their estimated useful lives:

Buildings and trailers	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. Incomplete project 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, 2019.

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

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, Economic Climate Change Canada, 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.

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.

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, 2019

3. Cash

	2019	2018
Band Support Administration	4,305,618	2,396,180
Business Enterprises	4,300,213	3,438,205
Community Economic Development	497,475	236,122
Community Health and Welfare	1,019,199	115,183
Education	508,046	10,570
Housing	38,230	-
Human Resource Development	142,138	29,389
Personal Care Home	721	236,822
Public Works	30,897	88,696
Settlement Trusts	8,118,387	8,644,856
Training and Employment	106,525	107,685
Video Lottery Terminals	198,486	171,761
	19,265,935	15,475,469

4. Accounts and advances receivable

	2019	2018
Indigenous Services Canada (Note 5)	1,618,959	1,271,478
Accrued interest receivable	445,826	445,006
Staff advances	1,128,699	1,778,338
Canada Mortgage and Housing Corporation	387,267	58,280
First Nations and Inuit Health	111,665	85,114
Frontier School Division	282,662	89,668
Incorporated Community of Nelson House	270,000	210,000
Manitoba Hydro	75,105	80,894
Miscellaneous	85,800	73,840
Nelson House Treaty Land Entitlement Trust	173,382	149,624
Goods and services tax and other taxes receivable	14,970	74,141
Province of Manitoba	1,468,136	1,195,504
Rent and residential fees receivable	75,346	86,833
Nisichawayasihk Cree Nation Family and Community Wellness Centre	108,000	707,361
Trade receivables	3,648,751	3,486,798
Economic Climate Change Canada	525,309	-
O-Pipon-Na-Piwin Cree Nation	307,904	307,904
Less: allowance for doubtful accounts	(1,417,587)	(2,135,695)
	9,310,194	7,965,088

The allowance for doubtful accounts as at March 31, 2019 consists of \$1,001,785 (2018 - \$1,705,691) advances to employees and community members, \$307,904 (2018 - \$307,904) related to due from O-Pipon-Na-Piwin Cree Nation and \$107,898 (2018 - \$122,100) related to trade receivables.

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

5. Accounts receivable from Indigenous Services Canada

	2019	2018
2018/2019 Block (CED)	15,879	-
2018/2019 Education (Facilities O&M)	72,582	-
2018/2019 Block funding (Capital)	214,224	-
2018/2019 Block funding (Facilities O&M)	31,117	-
2018/2019 Block funding (Income assistance)	500,373	-
2018/2019 Block funding (Assisted living)	111,477	-
2018/2019 Block funding (IM/IT Gov Cap Dev)	70,000	-
2018/2019 Block funding (Discussion tables)	215,891	-
2018/2019 Block funding (School effectiveness)	60,000	-
2018/2019 Block funding (Regional implementation)	5,500	-
2018/2019 Block funding (Emergency shelters)	73,207	-
2018/2019 Block funding (Water > 1.5M)	69,653	-
2017/2018 Block funding (IGS Band)	148,000	148,000
2017/2018 Block funding (Education Facilities O&M)	-	106,898
2017/2018 Block funding (Economic Development)	31,056	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
2016/2017 Block funding (Other Capital)	-	206,037
2016/2017 Block funding (Other Facilities O&M)	-	29,928
2016/2017 Block funding (Education Design)	-	25,000
2015/2016 Block funding (Education Facilities O&M)	-	68,303
2015/2016 Block funding (Other Capital)	-	149,134
2015/2016 Block funding (Other Facilities O&M)	-	29,283
	1,618,959	1,271,478

6. Inventory

	2019	2018
Business Enterprises - finished goods	3,762,402	3,818,974

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 \$31,253,474 for the year ended March 31, 2019 (2018 – \$26,513,657).

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

7. Restricted cash

	2019	2018
Ottawa Trust Fund - revenue trust monies	1,322	378
CMHC replacement reserve	1,505,091	1,480,190
CMHC subsidy surplus reserve	39,691	39,691
FNIH movable capital asset replacement reserve	70,312	35,880
P.M. Associates Ltd.	675,980	475,359
Claim 138	1,734,562	1,390,864
	4,026,958	3,422,362

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 (2018 - \$0); 2019 interest revenue - \$0 (2018 - \$0)
Revenue trust	\$1,322 (2018 - \$378); 2019 interest revenue - \$84 (2018 - \$896); MTS Allstream tower permit - \$860 (2018 - \$860)

CMHC replacement reserve

As required as part of the First Nation's Canada Mortgage and Housing Corporation ("CMHC") Housing program, a separate bank account has been established for replacement of capital equipment and for major repairs to the houses. Under the terms of the agreements with CMHC, the replacement reserve must either be held in a separate bank account or invested in accounts or instruments secured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. As at March 31, 2019, the replacement reserve was overfunded by \$169,038 (underfunded by \$12,704 - 2018).

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. As at March 31, 2019, the subsidy reserve was underfunded by \$22,494 (overfunded by \$32,544 - 2018).

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 (2019 - \$34,432; 2018 - \$33,429) from operating funds along with accumulated interest and must be held in a separate bank account. As at March 31, 2019, the moveable capital asset replacement reserve was fully funded.

P.M. Associates Ltd.

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

Claim 138

A portion of cash in the amount of \$1,734,562 (2018 - \$1,390,864) 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 \$753,685 at March 31, 2019 (underfunded by \$779,938 at March 31, 2018).

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

8. Investment in partnership

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

				2019
	<i>Investment, beginning of year</i>	<i>Purchase of units</i>	<i>Interest charges</i>	<i>Investment, end of year</i>
Wuskwatim Power Limited Partnership - 33%, at cost	108,790,000	-	-	108,790,000
Wuskwatim Power Limited Partnership - 33%, deferred interest charges	47,487,208	-	7,340,170	54,827,378
	156,277,208	-	7,340,170	163,617,378
				2018
	<i>Investment, beginning of year</i>	<i>Purchase of units</i>	<i>Interest charges</i>	<i>Investment, end of year</i>
Wuskwatim Power Limited Partnership - 33%, at cost	108,790,000	-	-	108,790,000
Wuskwatim Power Limited Partnership - 33%, deferred interest charges	40,525,292	-	6,961,916	47,487,208
	149,315,292	-	6,961,916	156,277,208

The First Nation owns 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, 2019 (2018 - 108,790 units valued at \$108,790,000). Deferred interest charges of \$54,827,378 as at March 31, 2019 (2018 - \$47,487,208) 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, 2019

9. Investment in Government Business Enterprises

The First Nation has investments in government business enterprises which are accounted for using the modified equity method.

1. NCN Thompson Bus Lines Limited Partnership & NCN Thompson Bus Ltd.

These entities were established to own and operate a commercial bus line based in Thompson, Manitoba. Nisichawayasihk Cree Nation owns 51% of each of these two entities.

2. NAC NCN Limited Partnership & NAC NCN GP Ltd.

These entities were established to own and operate a retail cannabis store in Thompson, Manitoba. Nisichawayasihk Cree Nation owns 51% of each of these two entities.

The investment in each of the entities is as follows:

	NCN Thompson Bus Lines Limited Partnership	NCN Thompson Bus Ltd.	NAC NCN Limited Partnership	NAC NCN GP Ltd.	2019
Purchase units/shares	10	10	1	51	72
Contributions	300,000	-	-	1	300,000
Equity income (loss)	500	500	(9,185)	-	(8,185)
	300,510	510	(9,184)	52	291,887

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

10. Investments

	2019	2018
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
Toronto Dominion Bank Bankers Acceptance, due April 2019	264,621	-
Financement Quebec, due December 2019, 2.45%	149,624	120,026
Province of New Brunswick Sinking Fund Debentures, due June 2020, 4.50%	154,666	157,703
Province of Manitoba Debenture, due September 2021, 1.55%	123,285	121,123
Province of Alberta Debenture, due December 2022, 2.55%	188,009	119,752
Province of New Brunswick, due June 2023, 2.85%	194,201	119,936
Province of Alberta, due June 2024, 3.10%	196,238	120,512
Province of Quebec, due April 2026, 2.3%	170,133	-
Bank of Nova Scotia Bankers Acceptance, due October 2018	-	148,571
Cdn Imperial Bank of Commerce Bankers Acceptance due November 2018	-	118,604
Province of Quebec, due December 2018, 4.5%	-	203,779
Canadian Treasury Bill, due June 2019, 1.6%	288,742	-
TD Investment Savings Account, 1.6%	4,630,000	2,209,000
Trans-CDA Pipelines, due August 2022, 2.5%	314,784	298,647
Canadian Natural Resources, due December 2019, 2.60%	500,670	501,440
Bank of Nova Scotia, due June 2020, 2.13%	700,595	695,891
Bank of Nova Scotia, due June 2024, 2.29%	198,832	-
Riocan Reit Ser-Y, due October 2022, 2.83%	326,138	321,689
Royal Bank of Canada, due December 2023, 2.33%	199,936	-
HSBC Bank Canada, due January 2020, 2.938%	100,629	100,948
Hydro One Inc. Series 25, due January 2022, 3.2%	61,383	61,328
RBC Canadian Money Market	150,255	150,255
FRKB Canadian Dividend Fund, 2.8%	954,089	908,910
Capital Intl Global Equity CL F, .6%	956,795	954,735
PH&N Total Return Bond	921,122	902,263
Royal Bank Senior Deposit, due December 2018, 2.77%	-	402,364
CIBC, Wood Gundy	261,080	-
Guaranteed investment certificate, due April 2019, 0.10%	46,421	46,312
Guaranteed investment certificate, due November 2019, 0.65%	54,671	54,671
	52,106,919	48,838,459

The cost of the above investments was \$52,036,691 at March 31, 2019 (2018 - \$48,903,199).

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

11. Bank indebtedness

Bank indebtedness consists of cheques issued in excess of funds on deposit. The First Nation has available fourteen lines of credit for a total of \$4,320,000 at an interest rate at prime (3.95%) plus 1.0%, and are secured by a general security agreement and BCR's confirming each balance.

12. Operating lines of credit

	2019	2018
Operating line of credit has a limit of \$1,000,000, bearing interest at the rate of prime (3.95%) plus 1.00% (2018 - prime (3.45%) 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.	735,000	15,000
Operating line of credit has a limit of \$375,000 (2018 - \$375,000) bearing interest at the rate of prime (3.95%) plus 0.75% (2018 - prime (3.45%) 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.	15,000	350,000
Operating line of credit, bears interest at the rate of prime (3.95%) plus 1.00%, paid monthly, secured by a general security agreement, must be revolved annually by April 30th, maximum of \$400,000.	120,000	400,000
Operating line of credit, bears interest at the rate of prime (3.95%) plus 0.75%, paid monthly, maximum of \$30,000 and is secured by a general security agreement.	-	30,000
Operating line of credit has a \$300,000 limit, is due on demand and bears interest at prime (3.95%) plus .075% (2018 - prime (3.45%) plus 0.75%).	45,000	70,000
	915,000	865,000

There were three additional lines of credit available (\$320,000) which were unused as at March 31, 2019. These lines of credit bear interest at prime (3.95%) plus 1% and are secured by a general security agreement and BCR's confirming each loan.

13. Accounts payable and accruals

	2019	2018
Indigenous Services Canada	-	6,623
Trade payables	13,125,727	9,866,814
	13,125,727	9,873,437

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

14. Deferred revenue

	2019	2018
Manitoba Hydro - Claim 138 (Schedule 10)	2,488,247	2,170,802
FNIHB Capital Funding - 8 Plex (Schedule 13)	965,416	-
Tuition and training fees prepaid (Schedule 11)	75,000	177,000
Project Management Private Sector (5 Duplex Housing) (Schedule 10)	465,031	1,855,387
Youth Program (Schedule 13)	-	45,793
Corp-EcDev Infrastructure (Schedule 10)	-	16,465
FNIHB funding for HCC Service Delivery (Schedule 13)	314,849	750,000
Emergency Shelters OPNS (Schedule 10)	-	263,630
First Peoples Training and Employment fund (Schedule 14)	-	38,568
Education Facilities (Schedule 10)	1,500,000	-
NCN Training Fund (Schedule 14)	144,035	42,003
High Speed Internet (Schedule 15)	7,190	-
	5,959,768	5,359,648

15. Long-term debt

	2019	2018
Manitoba Hydro, loan to be repaid from a percentage of Taskinigaahp Power Corporation's (TPC's) share of income from the Wuskwatim Power Limited Partnership (WPLP). Interest on this loan accrues at the Canadian short-term borrowing costs plus 2.00% per annum 5.376% (5.376% at March 31, 2018), 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 \$54,827,378 at March 31, 2019 (2018 - \$47,487,208).	142,439,378	135,099,208
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 (3.95%), 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 (3.95%), 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 Taskinigaahp Power Corporation up to the amount of the original advance of \$1,000,000 plus all accrued interest.	7,195,499	6,934,629
Manitoba Hydro, demand loan with no fixed terms of repayment, bearing interest at the Canadian Ten Year Rate (0.470%) 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 Taskinigaahp Power Corporation up to the amount of the original advances plus accrued interest.	7,488,939	6,931,069
Royal Bank of Canada Mortgage, loan matured January 2019.*	-	40,235
Canada Mortgage and Housing Corporation, loan matured November 2018.*	-	38,378

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

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

	2019	2018
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.*	304,808	358,779
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.*	223,896	250,130
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments at \$1,996 monthly including interest at 2.22%, maturing October 2028 with a scheduled renewal date of January 2024.*	206,657	225,906
Canada Mortgage and Housing Corporation, loan matured November 2018.*	-	64,455
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.*	227,499	246,910
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.*	242,728	262,915
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.*	353,971	384,173
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. *	274,679	295,458
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.*	571,514	605,996
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$2,632 including interest at 2.39% per annum, matures March 2033 with a scheduled renewal date of March 2023.*	375,825	398,183
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.*	1,235,543	1,304,458
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.*	654,683	687,011
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.*	657,723	692,082
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.*	685,846	721,674

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

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

	2019	2018
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.*	787,879	819,384
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.*	799,138	831,040
Canada Mortgage and Housing Corporation mortgage repayable in monthly installments of \$5,417 including interest at 2.14%, maturing March 2043 with a scheduled renewal date of March 2024.*	1,220,429	-
Canada Mortgage and Housing Corporation mortgage repayable in monthly installments of \$4,676 including interest at 2.14%, maturing March 2044 with a scheduled renewal date of March 2024.*	1,086,925	-
Royal Bank of Canada, demand loan prepaid during the year.**	-	16,520
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.**	496,480	731,386
Royal Bank of Canada, demand loan repayable at \$9,516 per month, plus interest at the rate of prime (3.95%) plus 1.5% per annum, renews March 2020, matures March 2021.**	228,246	342,437
Royal Bank of Canada, term loan repayable at \$10,681 per month, plus interest at the rate of prime (3.95%) plus 1.5% per annum, renews September 2019, matures February 2021.**	245,655	373,824
Royal Bank of Canada, term loan repayable at \$3,466 per month, including interest at the rate 2.50% per annum, renews September 2019, matures September 2032.**	476,169	505,492
Royal Bank of Canada, demand loan repayable at \$2,925 per month, plus interest at the rate of prime (3.95%) plus 1.5% per annum, renews January 2020, matures January 2023.**	136,475	171,575
Royal Bank of Canada, term loan repayable at \$543 per month, plus interest at the rate of prime (3.95%) plus 1.13% per annum, renews June 2019, matures November 2021.***	14,658	21,172
Royal Bank of Canada, term loan repayable at \$543 per month, plus interest at the rate of prime (3.95%) plus 1.13% per annum, renews June 2019, matures November 2021.***	14,658	21,173
Royal Bank of Canada, demand loan prepaid during the year.***	-	9,634
Royal Bank of Canada, demand loan repayable at \$1,519 per month, including interest at the rate of 3.67%, matures January 2020.***	14,928	32,256
Royal Bank of Canada, demand loan repayable at \$1,710 per month, including interest at the rate of 3.67%, matures January 2020.***	16,804	36,312
Royal Bank of Canada, demand loan repayable at \$1,833 per month, plus interest at the rate of prime (3.95%) plus 1.125% per annum, renews March 2020, matures November 2023.***	88,000	110,000

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

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

	2019	2018
Royal Bank of Canada, demand loan repayable in monthly installments of \$500 plus interest at the rate of prime (3.95%) plus 1.00% per annum, secured by equipment, matures June 2021.	13,500	-
Royal Bank of Canada, demand loan repayable in monthly installments of \$1,156 including interest at the rate of 6.99%, secured by vehicle, matures November 2023.	55,107	-
First Peoples Economic Growth Fund, loan repayable in monthly principal payments of \$3,573 without interest, secured by a general security agreement and an assignment of insurance on the assets of 6614532 Manitoba Ltd. (O/A - Thompson Family Foods Store), maturing March 2021.	85,620	128,496
Royal Bank of Canada Wellness Homes loan with an initial borrowed amount of \$2,859,000, payable in monthly instalments of \$18,510 at a fixed rate of 4.77% per annum. The loan is due December 3, 2021.	2,837,018	2,761,452
Royal Bank of Canada, matured June 2018.	-	7,564
Royal Bank of Canada, demand loan repayable in monthly installments of \$5,847 plus interest at the rate of 4.01%, secured by equipment.	223,660	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.	49,263	62,456
Royal Bank of Canada, demand loan repayable in monthly installments of \$333 plus interest at a rate of prime rate of 3.95% (2018 - 3.45%) plus 2% per annum, secured by equipment, matures June 2021.	5,000	9,000
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.	12,692	19,816
Royal Bank of Canada, demand loan repayable in monthly installments of \$867 plus interest at a rate of prime rate of 3.95% (2018 - 3.45%) plus 1% per annum, secured by equipment, matures July 2022.	34,667	45,066
Royal Bank of Canada, demand loan repayable in monthly installments of \$125 plus interest at a rate of prime rate of 3.95% (2018 - 3.45%) plus 2% per annum, secured by equipment, matures December 2019.	1,125	2,625
Royal Bank of Canada, demand loan repayable in monthly installments of \$2,036 plus interest at the rate of prime rate of 3.95% (2018 - 3.45%) plus 2.00% per annum, secured by houses, matures May 2019.	416,515	440,944
Royal Bank of Canada, demand loan repayable in monthly installments of \$729 plus interest at a rate of prime rate of 3.95% (2018 - 3.45%) plus 2% per annum, secured by equipment, matures November 2019.	5,833	14,583
Royal Bank of Canada, demand loan repayable in monthly installments of \$748 plus interest at the rate of prime rate of 3.95% (2018 - 3.45%) plus 2.00% per annum, secured by equipment, matures April 2019.	748	9,723
Royal Bank of Canada, demand loan repayable in quarterly installments of \$39,635 including interest at 3.07% per annum, secured by building.	1,054,251	1,171,411

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

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

	2019	2018
Royal Bank of Canada, demand loan repayable in monthly installments of \$472 plus interest at a rate of prime rate of 3.95% (2018 - 3.45%) plus 1% per annum, secured by vehicle, matures February 2021.	10,861	16,529
Royal Bank of Canada, lease payable, repayable in monthly installments of \$570 including interest at 3.94% per annum, secured by electric equipment.	16,777	22,827
Royal Bank of Canada, lease payable, repayable in monthly installments of \$4,911 including interest at 4.449% per annum, secured by cooling equipment.	378,743	419,830
First People Economic Growth Fund (FPEGF), interest rate of 0%.	300,000	-
Royal Bank of Canada, term loan repayable at \$4,200 per month, plus interest at the rate of prime rate of 3.95% (2018 - 3.45%) plus 1% per annum, due December 2019. ****	138,600	189,000
Royal Bank of Canada, term loan repayable at \$4,286 per month, plus interest at the rate of prime rate of 3.95% (2018 - 3.45%) plus 1% per annum, due March 2020. ****	154,301	205,734
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. ****	562,938	620,979
First People Economic Growth Fund (FPEGF), demand loan repayable in 120 equal monthly installments of \$2,500, interest rate of 0%, maturing July 2026. ****	220,000	250,000
Royal Bank of Canada, term loan repayable at \$2,604 per month, plus interest at the rate of prime (3.95%) plus 1% per annum, renews July 2019, matures December 2044. ****	763,113	767,003
Royal Bank of Canada, term loan repayable at \$986 per month, plus interest at the rate of prime (3.95%) plus 1% per annum, due November 2019. ****	55,215	-
Royal Bank of Canada, term loan repayable January 2021, monthly payments of interest only at a rate of prime (3.95%) plus 1%, matures January 2021. ****	468,903	327,866
Royal Bank of Canada, term loan repayable June 2019, monthly payments of interest only at a rate of prime (3.95%) plus 1%, matures June 2019. ****	1,504,544	201,726
Royal Bank of Canada, term loan repayable October 2020, monthly payments of interest only at a rate of prime (3.95%) plus 1%, matures October 2020. ****	3,103,472	995,828
Royal Bank of Canada, term loan repayable August 2019, monthly payments of interest only at a rate of prime (3.95%) plus 1%, matures August 2019. ****	272,173	2,443,553
Royal Bank of Canada, demand loan prepaid during the year. ****	-	374,159
Royal Bank of Canada, term loan repayable December 2019, monthly payments of interest only at a rate of prime (3.95%) plus 1%, matures December 2019. ****	570,673	570,673
Royal Bank of Canada, term loan repayable October 2020, monthly payments of interest only at a rate of prime (3.95%) plus 1%, matures October 2020. ****	9,829,194	3,656,319
Royal Bank of Canada, term loan repayable June 2019, monthly payments of interest only at a rate of prime (3.95%) plus 1%, matures June 2019. ****	799,900	799,902

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

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

	2019	2018
Royal Bank of Canada, term loan repayable August 2021, monthly payments of interest only at a rate of prime (3.95%) plus 1%, matures August 2021.*****	623,289	-
Royal Bank of Canada, term loan repayable May 2021, monthly payments of interest only at a rate of prime (3.95%) plus 1%, matures May 2021.*****	670,705	-
Royal Bank of Canada, term loan repayable August 2021, monthly payments of interest only at a rate of prime (3.95%) plus 1%, matures August 2021.*****	104,961	-
Royal Bank of Canada, term loan repayable May 2021, monthly payments of interest only at a rate of prime (3.95%) plus 1%, matures May 2021.*****	691,182	-
	194,800,175	176,382,490

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	19,063,481
2020	1,562,348
2021	1,034,058
2022	1,033,004
2023	1,026,080

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 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 1% until 30 days from conversation date when payments become principal and interest based on a maximum amortization period of 25 years.

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

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:

2020	\$453,890
2021	\$453,890
2022	\$453,890
2023	\$453,890
2024	\$139,368

17. Contingent liabilities

Loan guarantees

The First Nation has guaranteed a maximum line of credit of \$770,000 and bank loans of \$36,731 (2018 - \$84,438) for Nisichawayasihk Cree Nation Family and Community Wellness Centre Inc. The line of credit balance as at March 31, 2019 was \$0 (2018 - \$202,574). 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, 2019 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 ISC by July 29, 2019. Since the audit report is dated after this date, the First Nation has not complied with this requirement. The possible effect of this non-compliance has not yet been determined.

Provision for site rehabilitation

The Manitoba Environmental Protection Act sets out the regulatory requirements to properly close and maintain active and inactive landfill sites. Under this environmental law, there is a requirement for closure and post-closure care of solid waste sites including final covering and landscaping and ongoing environmental monitoring, site inspection and maintenance.

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

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

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

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

18. Significant events

During the year ended March 31, 2019, Nisichawayasihk Cree Nation's share of the loss in its investment in Wuskwatim Power Limited Partnership (WPLP) was \$2,822,304 (2018 - loss of \$8,326,462) with cumulative losses totalling \$79,682,043 as at March 31, 2019. The partnership agreement provides for non-recourse loans from Manitoba Hydro to fund all partner cash call requirements.

Subsequent to year end, the outbreak of the novel strain of a coronavirus, specifically identified as "COVID-19", has caused significant financial and social disruption. This situation has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and conditions of the Trust in future periods.

19. Indigenous Services Canada (ISC) revenue reconciliation

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

	2019	2018
ISC revenue per funding arrangement 0313 (Manitoba)	34,336,570	35,435,722
ISC revenue included in Consolidated Statement of Operations	34,336,570	35,435,722

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

	2019	2018
FNIH revenue per Nisichawayasihk Cree Nation's funding agreement	5,106,567	5,344,861
FNIH revenue per Nelson House Medicine Lodge's capital funding	1,328,883	-
FNIH revenue per Nelson House Medicine Lodge's transfer agreement	1,915,806	1,522,637
FNIH revenue per Nelson House Medicine Lodge's NNADAP funding	222,755	119,180
FNIH revenue per Nisichawayasihk Cree Nation's ambulance billings	483,685	412,381
FNIH revenue included on the Consolidated Statement of Operations	9,057,696	7,399,059

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

21. Accumulated operating surplus

Accumulated operating surplus consists of the following:

	2019	2018
Equity in Ottawa Trust Funds		
Balance, beginning of year	378	48,902
MTS Allstream tower permit	19	860
Interest income	925	896
Transfer to First Nation	-	(50,280)
	1,322	378
Equity in partnerships:	21,469,987	21,178,100
Equity in tangible capital assets		
Balance, beginning of year	44,464,855	47,993,784
Acquisition of tangible capital assets	6,442,274	2,213,581
Disposal of tangible capital assets - net book value	(142,111)	(51,000)
Amortization of tangible capital assets	(4,549,949)	(4,265,207)
Proceeds of long-term debt	4,466,098	466,519
Repayment of long-term debt	(4,505,099)	(1,892,822)
	46,176,068	44,464,855
Unrestricted surplus		
Balance, beginning of year	55,682,311	45,621,099
Annual surplus from operations	11,224,675	6,512,064
Change in equity in reserves	67,371	(28,305)
Change in equity in Ottawa Trust Funds	(944)	48,524
Equity in partnerships	(291,887)	-
Change in equity in tangible capital assets	(1,711,213)	3,528,929
	64,970,313	55,682,311
Remeasurement gains (losses):		
Balance, beginning of year	(64,740)	122,334
Unrealized gains (losses) on investments	114,649	(89,759)
Realized gains (losses) on investments	20,319	(97,315)
	70,228	(64,740)
Equity in reserves:		
Balance, beginning of year	1,535,921	1,507,616
Annual allocation	160,230	179,278
Transfer	(314,687)	-
Allocation from (to) subsidy surplus reserve	62,185	(289)
Interest revenue	24,901	12,030
Eligible purchases	-	(162,714)
	1,468,550	1,535,921
	134,156,468	122,796,825

22. Dividend loans

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

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

Dividend loans of \$7,488,939 (including \$859,762 accrued interest at 3.47%, compounded annually were outstanding at March 31, 2019 (2018 - \$6,931,069 including \$616,598 accrued interest).

23. Economic dependence

Nisichawayasihk Cree Nation receives 30% (2018 - 35%) of its revenue from Indigenous Services Canada (ISC) as a result of Treaties entered into with the Government of Canada. These Treaties are administered by ISC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these Treaties.

24. Comparative figures

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

25. 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, 2019 (39% of total accounts receivable; 2018 - 33%) are deemed to have minimal risk associated with collection pursuant to the terms of the related funding agreements:

Indigenous Services Canada	\$1,618,959 (2018 - 1,271,478)
Canada Mortgage and Housing Corporation	\$387,267 (2018 - 58,280)
First Nations and Inuit Health	\$111,665 (2018 - 85,114)
Manitoba Hydro	\$75,105 (2018 - 80,894)
Province of Manitoba	\$1,468,136 (2018 - 1,195,504)

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.

25. 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 annually by \$448,600 (2018 - \$410,000).

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, 2019 and March 31, 2018:

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

Assets of the First Nation measured at fair market value and classified as Level 1 include portfolio investments (fair value of \$52,106,919 at March 31, 2019 and \$48,838,459 at March 31, 2018). The cost base of the portfolio investments at March 31, 2019 was \$52,036,691 (March 31, 2018 - \$48,903,199).

-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 First Nation 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, 2019

	<i>Buildings and trailers</i>	<i>Computer hardware and software</i>	<i>Fencing</i>	<i>Fuel tanks</i>	<i>Furniture and fixtures</i>	<i>Housing</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	64,835,277	2,751,511	35,949	222,270	7,613,389	37,616,692	113,075,088
Acquisition of tangible capital assets	14,192,044	105,302	-	-	343,873	2,376,944	17,018,163
Disposal of tangible capital assets	(366,839)	(30,667)	-	-	-	-	(397,506)
Balance, end of year	78,660,482	2,826,146	35,949	222,270	7,957,262	39,993,636	129,695,745
Accumulated amortization							
Balance, beginning of year	38,869,038	2,287,683	21,195	182,443	6,278,814	26,696,258	74,335,431
Annual amortization	1,628,893	138,765	1,475	3,983	389,351	779,225	2,941,692
Accumulated amortization on disposals	(224,728)	(30,667)	-	-	-	-	(255,395)
Balance, end of year	40,273,203	2,395,781	22,670	186,426	6,668,165	27,475,483	77,021,728
Net book value of tangible capital assets	38,387,279	430,365	13,279	35,844	1,289,097	12,518,153	52,674,017
2018 Net book value of tangible capital assets	25,966,239	463,828	14,753	39,827	1,334,575	10,920,434	38,739,656

Nisichawayasihk Cree Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2019

	<i>Subtotal</i>	<i>Infrastructure</i>	<i>Land</i>	<i>Landscaping</i>	<i>Leasehold improvements</i>	<i>Office and other equipment</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	113,075,088	27,557,557	660,000	16,500	848,994	2,796,774	144,954,913
Acquisition of tangible capital assets	17,018,163	6,470,919	-	-	-	301,840	23,790,922
Disposal of tangible capital assets	(397,506)	-	-	-	-	-	(397,506)
Balance, end of year	129,695,745	34,028,476	660,000	16,500	848,994	3,098,614	168,348,329
Accumulated amortization							
Balance, beginning of year	74,335,431	12,405,480	-	16,500	249,303	2,058,264	89,064,978
Annual amortization	2,941,692	739,832	-	-	50,889	141,790	3,874,203
Accumulated amortization on disposals	(255,395)	-	-	-	-	-	(255,395)
Balance, end of year	77,021,728	13,145,312	-	16,500	300,192	2,200,054	92,683,786
Net book value of tangible capital assets	52,674,017	20,883,164	660,000	-	548,802	898,560	75,664,543
2018 Net book value of tangible capital assets	38,739,656	15,152,077	660,000	-	599,691	738,510	55,889,934

Nisichawayasihk Cree Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2019

	<i>Subtotal</i>	<i>Vehicles and machinery</i>	<i>2019</i>	<i>2018</i>
Cost				
Balance, beginning of year	144,954,913	15,119,880	160,074,793	157,014,870
Acquisition of tangible capital assets	23,790,922	571,384	24,569,441	3,383,991
Disposal of tangible capital assets	(397,506)	(165,000)	(562,506)	(324,068)
Balance, end of year	168,348,329	15,526,264	184,081,728	160,074,793
Accumulated amortization				
Balance, beginning of year	89,064,978	10,860,153	99,925,131	95,932,992
Annual amortization	3,874,203	675,746	4,549,949	4,265,207
Accumulated amortization on disposals	(255,395)	(120,000)	(375,395)	(273,068)
Balance, end of year	92,683,786	11,415,899	104,099,684	99,925,131
Net book value of tangible capital assets	75,664,543	4,110,365	79,982,043	60,149,662
2018 Net book value of tangible capital assets	55,889,934	4,259,728	60,149,662	

Nisichawayasihk Cree Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2019

	2019	2018
Consolidated expenses by object		
Advertising and promotion	977,874	847,937
Amortization	4,549,949	4,265,207
Bad debts	607,693	420,779
Bank charges and interest	492,341	371,039
Claims compensation	41,775	29,609
Community donations, bereavement and destitute travel	986,708	921,166
Community events	309,244	366,937
Conferences, meetings and workshops	282,633	436,306
Consulting	969,814	877,725
Contracted services	89,599	388,079
Cost of sales	31,253,474	26,513,657
Freight, courier, and postage	29,758	-
Graduation	80,601	175,056
Insurance, licenses and property taxes	801,219	675,344
Interest on long-term debt	631,696	309,439
Investment management services	118,452	85,672
Medical supplies and prescriptions	55,400	57,273
Non treaty assistance	228,367	187,894
Office, general and other administrative	1,074,274	945,220
Police, fire, ambulance, search and rescue	2,720	5,883
Professional development and training	632,918	371,639
Professional fees	1,586,858	1,727,323
Purchases of non-capital goods and supplies	1,638,673	1,290,421
Rent, resident fees and shelter allowance	1,271,872	1,088,935
Repairs and maintenance	4,155,853	4,736,958
Salaries, honoraria, wages and benefits	27,732,111	26,131,191
Social assistance	4,745,692	4,794,300
Special needs	351,004	282,531
Special projects	414,017	767,549
Staff and student awards and recognition	1,304	1,185
Subsidies to community members	147,119	308,188
Support services	406,388	92,435
Telephone, cell phone, fax, satellite and internet	483,750	516,700
Textbooks and supplies	360,494	580,591
Transfers to Nisichawayasihk Cree Nation Family and Wellness Centre	4,644,508	4,199,081
Travel, transportation and accommodation	2,443,937	2,152,518
Tuition costs and student living allowances	2,797,996	2,765,421
Utilities	2,296,788	2,244,795
VLT Administration	106,995	115,908
Vehicle operation and maintenance	1,030,042	1,311,108
	100,831,910	93,358,999

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

For the year ended March 31, 2019

	<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>
Segment								
Band Support Administration	2,647,457	3,246,209	-	5,893,666	6,159,253	6,087,229	5,821,642	(858,455)
Income Assistance and Social Support Services	6,993,984	944	-	6,994,928	7,217,120	(699,398)	(921,590)	(250,990)
Personal Care Home	1,897,916	1,048,768	-	2,946,684	2,582,099	(319,678)	44,907	12,031
Education	14,125,860	1,043,918	-	15,169,778	12,945,383	(976,754)	1,247,641	375,802
Community Economic Development	568,847	333,721	-	902,568	382,547	872,115	1,392,136	916,176
Housing	664,177	1,263,147	(314,849)	1,612,475	3,633,039	2,295,711	275,147	59,118
Infrastructure and Capital Projects	5,943,716	2,751,046	(146,994)	8,547,768	1,952,863	(2,196,765)	4,398,140	5,676,060
Training and Employment	-	882,754	102,000	984,754	1,437,658	480,934	28,030	(135,360)
Public Works	1,031,767	713,715	-	1,745,482	5,655,475	228,145	(3,681,848)	(2,821,325)
Community Health and Welfare	-	8,941,326	(169,623)	8,771,703	7,659,813	(1,292,149)	(180,259)	(222,296)
Human Resource Development	462,846	982,414	(63,464)	1,381,796	1,466,792	84,800	(196)	(222)
Business Enterprises	-	46,314,876	(7,190)	46,307,686	44,507,248	(2,909,716)	(1,109,278)	1,632,012
Video Lottery Terminals	-	2,854,379	-	2,854,379	2,023,619	(965,566)	(134,806)	(2,413)
Settlement Trusts	-	7,942,918	-	7,942,918	3,209,001	(688,908)	4,045,009	2,131,926
	34,336,570	78,320,135	(600,120)	112,056,585	100,831,910	-	11,224,675	6,512,064

Nisichawayasihk Cree Nation
Band Support Administration

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

For the year ended March 31, 2019

	2019	2018
Revenue		
Indigenous Services Canada	2,647,457	1,675,786
Investment and interest	69,989	87,863
Other revenue	521,453	120,351
Province of Manitoba	1,933,977	1,550,713
Aski Apuchetuwin fee revenue	195,481	157,161
Economic Climate Change Canada	525,309	-
	5,893,666	3,591,874
Expenses		
Advertising and promotion	410,702	258,873
Amortization	132,076	216,125
Bad debts	206,650	118,657
Bank charges and interest	48,907	102,871
Community events	2,605	-
Conferences, meetings and workshops	175,509	209,080
Consulting	632,861	590,128
Insurance, licenses and property taxes	134,053	-
Non treaty assistance	68,805	54,991
Office, general and other administrative	152,696	151,971
Professional development and training	257,256	-
Professional fees	867,149	1,147,150
Purchases of non-capital goods and supplies	193,951	71,298
Repairs and maintenance	184,210	29,102
Salaries, honoraria, wages and benefits	1,772,156	1,571,816
Special projects	-	175,965
Telephone, cell phone, fax, satellite and internet	121,881	138,132
Travel, transportation and accommodation	749,842	531,291
Vehicle operation and maintenance	47,944	122,810
	6,159,253	5,490,260
Deficit before transfers	(265,587)	(1,898,386)
Transfers between segments	6,087,229	1,039,931
Surplus (deficit)	5,821,642	(858,455)

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, 2019

	2019	2018
Revenue		
Indigenous Services Canada	6,993,984	6,839,615
Investment and interest	944	971
	6,994,928	6,840,586
Expenses		
Bank charges and interest	57,130	16,684
Non treaty assistance	159,562	132,903
Professional fees	-	4,650
Rent, resident fees and shelter allowance	414,417	421,334
Salaries, honoraria, wages and benefits	644,839	528,488
Social assistance	4,745,692	4,794,300
Special needs	351,004	282,531
Travel, transportation and accommodation	2,304	2,867
Utilities	842,172	907,819
	7,217,120	7,091,576
Deficit before transfers	(222,192)	(250,990)
Transfers between segments	(699,398)	-
Deficit	(921,590)	(250,990)

Nisichawayasihk Cree Nation
Personal Care Home

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

For the year ended March 31, 2019

	2019	2018
Revenue		
Indigenous Services Canada	1,897,916	1,854,400
Northern Regional Health Authority	671,907	709,064
Rent and resident fees	344,817	333,441
Other revenue	32,044	52,472
	2,946,684	2,949,377
Expenses		
Advertising and promotion	7,488	2,733
Amortization	93,424	58,778
Bad debts	(52,537)	16,572
Bank charges and interest	9,468	6,247
Community donations, events and destitute travel	897	-
Contracted services	32,892	79,799
Freight, courier, and postage	3,717	2,476
Insurance, licenses and property taxes	13,309	7,602
Medical supplies and prescriptions	55,400	57,273
Office, general and other administrative	37,652	47,983
Professional development and training	7,833	13,925
Professional fees	25,925	22,975
Purchases of non-capital goods and supplies	139,466	187,510
Repairs and maintenance	138,874	180,330
Salaries, honoraria, wages and benefits	1,939,836	1,919,503
Telephone, cell phone, fax, satellite and internet	24,114	23,522
Travel, transportation and accommodation	2,934	15,586
Utilities	80,795	80,163
Vehicle operation and maintenance	20,612	14,369
	2,582,099	2,737,346
Surplus before transfers	364,585	212,031
Transfers between segments	(319,678)	(200,000)
Surplus	44,907	12,031

Nisichawayasihk Cree Nation

Education

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

For the year ended March 31, 2019

	2019	2018
Revenue		
Indigenous Services Canada	14,125,860	13,241,089
Tuition and training	604,024	321,569
Rental income	227,094	229,050
Other revenue	212,800	249,101
	15,169,778	14,040,809
Expenses		
Advertising and promotion	40,075	36,864
Amortization	216,637	419,604
Bad debts	257,269	-
Bank charges and interest	20,774	40,746
Community donations, events and destitute travel	44,207	124,452
Community events	-	29,582
Conferences, meetings and workshops	67,243	50,084
Freight, courier, and postage	4,165	71,308
Graduation	80,601	175,056
Insurance, licenses and property taxes	52,465	26,462
Office, general and other administrative	239,730	143,734
Professional development and training	76,232	136,628
Professional fees	63,326	64,747
Purchases of non-capital goods and supplies	56,479	35,994
Repairs and maintenance	693,008	865,907
Salaries, honoraria, wages and benefits	8,208,938	8,195,669
Support services	406,388	92,435
Telephone, cell phone, fax, satellite and internet	71,652	58,470
Textbooks and supplies	360,494	580,591
Travel, transportation and accommodation	465,581	588,166
Tuition costs and student living allowances	1,143,987	1,484,692
Utilities	236,429	309,667
Vehicle operation and maintenance	139,703	125,175
	12,945,383	13,656,033
Surplus before transfers	2,224,395	384,776
Transfers between segments	(976,754)	(8,974)
Surplus	1,247,641	375,802

Nisichawayasihk Cree Nation
Community Economic Development

Schedule 8 - Consolidated Schedule of Segment Revenue, Expenses and Surplus
For the year ended March 31, 2019

	2019	2018
Revenue		
Indigenous Services Canada	568,847	311,809
Investment and interest	2,916	656
Other revenue	6,805	99,000
Rent and resident fees	324,000	-
	902,568	411,465
Expenses		
Advertising and promotion	11,400	12,439
Amortization	71,495	4,798
Bank charges and interest	36,211	1,780
Insurance, licenses and property taxes	4,812	792
Office, general and other administrative	4,615	2,442
Professional fees	37,635	41,327
Repairs and maintenance	3,449	11,889
Salaries, honoraria, wages and benefits	153,155	147,450
Special projects	14,475	-
Telephone, cell phone, fax, satellite and internet	6,233	6,131
Travel, transportation and accommodation	32,400	32,284
Utilities	6,667	22,762
	382,547	284,094
Surplus before other items	520,021	127,371
Other income (expense)		
Gain (loss) on disposal of capital assets	-	6,805
Surplus before transfers	520,021	134,176
Transfers between segments	872,115	782,000
Surplus	1,392,136	916,176

Nisichawayasihk Cree Nation
Housing

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

For the year ended March 31, 2019

	2019	2018
Revenue		
Indigenous Services Canada	664,177	-
Canada Mortgage and Housing Corporation	652,324	838,717
Rent and resident fees	610,823	558,793
Deferred revenue - current year	(314,849)	-
	1,612,475	1,397,510
Expenses		
Advertising and promotion	3,650	-
Amortization	800,951	823,601
Bad debts	58,438	-
Bank charges and interest	2,513	2,047
Contracted services	2,100	36,455
Insurance, licenses and property taxes	221,831	106,381
Interest on long-term debt	118,222	106,928
Office, general and other administrative	101,035	76,231
Professional development and training	3,000	-
Professional fees	42,017	27,596
Purchases of non-capital goods and supplies	8,744	10,196
Repairs and maintenance	587,370	1,508,236
Salaries, honoraria, wages and benefits	1,650,914	710,853
Telephone, cell phone, fax, satellite and internet	6,586	-
Travel, transportation and accommodation	18,315	-
Utilities	6,393	-
Vehicle operation and maintenance	960	-
	3,633,039	3,408,524
Deficit before transfers	(2,020,564)	(2,011,014)
Transfers between segments	2,295,711	2,070,132
Surplus	275,147	59,118

Nisichawayasihk Cree Nation
Infrastructure and Capital Projects

Schedule 10 - Consolidated Schedule of Segment Revenue, Expenses and Surplus
For the year ended March 31, 2019

	2019	2018
Revenue		
Indigenous Services Canada	5,943,716	10,370,449
Manitoba Hydro	475,000	475,765
Rent and resident fees	206,919	242,434
Recoveries of funding	(25,000)	-
Canada Mortgage and Housing Corporation	2,094,127	-
Deferred revenue - prior year	4,306,284	2,118,078
Deferred revenue - current year	(4,453,278)	(4,306,284)
	8,547,768	8,900,442
Expenses		
Amortization	1,481,751	1,248,002
Bank charges and interest	3,147	14
Consulting	1,189	-
Interest on long-term debt	365,439	47,171
Office, general and other administrative	3,186	-
Repairs and maintenance	98,151	219,544
Salaries, honoraria, wages and benefits	-	11,510
Travel, transportation and accommodation	-	11,901
	1,952,863	1,538,142
Surplus before transfers	6,594,905	7,362,300
Transfers between segments	(2,196,765)	(1,686,240)
Surplus	4,398,140	5,676,060

Nisichawayasihk Cree Nation
Training and Employment

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

For the year ended March 31, 2019

	2019	2018
Revenue		
Investment and interest	20,178	10,365
Tuition and training	613,103	578,514
Rental income	247,758	250,029
Other revenue	1,715	6,532
Deferred revenue - prior year	177,000	193,123
Deferred revenue - current year	(75,000)	(177,000)
	984,754	861,563
Expenses		
Amortization	3,296	4,708
Bad debts	-	22,745
Bank charges and interest	6,968	7,609
Office, general and other administrative	3,050	5,161
Professional fees	7,120	6,658
Purchases of non-capital goods and supplies	227,011	42,923
Repairs and maintenance	115,429	41,312
Salaries, honoraria, wages and benefits	487,125	711,001
Telephone, cell phone, fax, satellite and internet	51,144	87,742
Travel, transportation and accommodation	47,876	111,885
Tuition costs and student living allowances	397,636	396,521
Utilities	88,304	68,361
Vehicle operation and maintenance	2,699	23,601
	1,437,658	1,530,227
Deficit before transfers	(452,904)	(668,664)
Transfers between segments	480,934	533,304
Surplus (deficit)	28,030	(135,360)

Nisichawayasihk Cree Nation
Public Works

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

For the year ended March 31, 2019

	2019	2018
Revenue		
Indigenous Services Canada	1,031,767	1,009,225
Manitoba Hydro	546,906	524,626
Other revenue	34,055	94,944
Province of Manitoba	132,754	17,930
	1,745,482	1,646,725
Expenses		
Amortization	400,345	276,763
Bad debts	11,421	5,955
Conferences, meetings and workshops	16,389	-
Insurance, licenses and property taxes	26,500	26,436
Office, general and other administrative	26,890	-
Professional development and training	-	202
Purchases of non-capital goods and supplies	272,794	277,655
Repairs and maintenance	1,589,186	794,114
Salaries, honoraria, wages and benefits	2,469,897	2,155,087
Telephone, cell phone, fax, satellite and internet	25,137	25,590
Travel, transportation and accommodation	101,996	72,545
Utilities	331,487	318,630
Vehicle operation and maintenance	383,433	417,654
	5,655,475	4,370,631
Deficit before transfers	(3,909,993)	(2,723,906)
Transfers between segments	228,145	(97,419)
Deficit	(3,681,848)	(2,821,325)

Nisichawayasihk Cree Nation
Community Health and Welfare

Schedule 13 - Consolidated Schedule of Segment Revenue, Expenses and Surplus
(Deficit)

For the year ended March 31, 2019

	2019	2018
Revenue		
First Nations and Inuit Health	9,057,696	7,399,059
Rent and resident fees	6,830	20,597
Other revenue	18,911	14,627
Deferred revenue - prior year	795,793	45,793
Deferred revenue - current year	(965,416)	(795,793)
	8,913,814	6,684,283
Expenses		
Amortization	223,302	220,150
Bank charges and interest	2,339	2,493
Conferences, meetings and workshops	-	49,693
Freight, courier, and postage	1,618	896
Office, general and other administrative	100,499	94,347
Professional development and training	249,461	181,659
Professional fees	12,500	12,500
Purchases of non-capital goods and supplies	245,482	12,494
Rent, resident fees and shelter allowance	136,479	178,888
Repairs and maintenance	450	130,383
Salaries, honoraria, wages and benefits	1,776,935	1,599,772
Telephone, cell phone, fax, satellite and internet	2,697	2,518
Transfers to Nisichawayasihk Cree Nation Family and Community Wellness Centre	4,644,508	4,179,884
Travel, transportation and accommodation	158,567	142,942
Vehicle operation and maintenance	104,976	117,960
	7,659,813	6,926,579
Surplus (deficit) before other items	1,254,001	(242,296)
Other income (expense)		
Gain (loss) on disposal of capital assets	(142,111)	-
Surplus (deficit) before transfers	1,111,890	(242,296)
Transfers between segments	(1,292,149)	20,000
Deficit	(180,259)	(222,296)

Nisichawayasihk Cree Nation
Human Resource Development

Schedule 14 - Consolidated Schedule of Segment Revenue, Expenses and Deficit
For the year ended March 31, 2019

	2019	2018
Revenue		
Indigenous Services Canada	462,846	133,349
First Peoples Development Inc.	978,683	871,153
Other revenue	3,731	675
Deferred revenue - prior year	80,571	96,822
Deferred revenue - current year	(144,035)	(80,571)
	1,381,796	1,021,428
Expenses		
Advertising and promotion	700	-
Amortization	196	222
Bank charges and interest	1,304	1,371
Office, general and other administrative	3,077	5,268
Professional development and training	1,000	171
Professional fees	12,350	17,750
Rent, resident fees and shelter allowance	22,358	14,709
Salaries, honoraria, wages and benefits	121,228	98,125
Telephone, cell phone, fax, satellite and internet	5,104	6,310
Transfers to Nisichawayasihk Cree Nation Family and Community Wellness Centre	-	19,197
Travel, transportation and accommodation	43,102	36,819
Tuition costs and student living allowances	1,256,373	884,208
	1,466,792	1,084,150
Deficit before transfers	(84,996)	(62,722)
Transfers between segments	84,800	62,500
Deficit	(196)	(222)

Nisichawayasihk Cree Nation
Business Enterprises

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

For the year ended March 31, 2019

	2019	2018
Revenue		
Business revenue	45,245,885	41,434,929
Investment and interest	38,297	28,576
Rent and resident fees	73,768	91,867
Other revenue	150,585	-
Manitoba Hydro	806,341	-
Deferred revenue - current year	(7,190)	-
	46,307,686	41,555,372
Expenses		
Advertising and promotion	245,190	269,349
Amortization	1,031,269	851,953
Bad debts	126,452	219,672
Bank charges and interest	280,165	176,265
Community donations, events and destitute travel	6,220	4,126
Community events	17,883	(4,126)
Consulting	235,000	287,597
Contracted services	35,686	271,825
Cost of sales	31,253,474	26,513,657
Freight, courier, and postage	20,258	1,046
Insurance, licenses and property taxes	327,478	495,647
Interest on long-term debt	148,035	155,340
Office, general and other administrative	258,048	165,519
Professional development and training	31,867	38,754
Professional fees	361,108	276,006
Purchases of non-capital goods and supplies	297,318	305,655
Rent, resident fees and shelter allowance	698,618	474,004
Repairs and maintenance	741,096	802,269
Salaries, honoraria, wages and benefits	6,916,542	6,708,053
Special projects	9,552	5,366
Staff and student awards and recognition	1,304	1,185
Telephone, cell phone, fax, satellite and internet	145,011	121,293
Travel, transportation and accommodation	494,411	243,679
Utilities	611,358	471,321
Vehicle operation and maintenance	213,905	441,905
	44,507,248	39,297,360
Surplus before transfers	1,800,438	2,258,012
Transfers between segments	(2,909,716)	(626,000)
Surplus (deficit)	(1,109,278)	1,632,012

Nisichawayasihk Cree Nation
Video Lottery Terminals

Schedule 16 - Consolidated Schedule of Segment Revenue, Expenses and Deficit

For the year ended March 31, 2019

	2019	2018
Revenue		
VLT revenue (net of payouts and sweep)	2,752,487	2,649,368
Other revenue	101,892	87,850
	2,854,379	2,737,218
Expenses		
Administration	106,995	115,908
Advertising and promotion	218,592	188,175
Amortization	75,817	77,786
Bad debts	-	37,178
Bank charges and interest	3,797	3,468
Community donations, events and destitute travel	807,799	-
Community events	118,494	921,166
Insurance, licenses and property taxes	5,440	1,360
Office, general and other administrative	6,911	166,733
Police, fire, ambulance, search and rescue	2,720	5,883
Professional development and training	-	300
Professional fees	13,565	13,237
Repairs and maintenance	36,456	55,230
Salaries, honoraria, wages and benefits	403,807	440,473
Telephone, cell phone, fax, satellite and internet	3,721	6,860
Travel, transportation and accommodation	145,344	142,346
Utilities	27,793	26,072
Vehicle operation and maintenance	46,368	47,634
	2,023,619	2,249,809
Surplus before other items	830,760	487,409
Transfers between segments	(965,566)	(489,822)
Deficit	(134,806)	(2,413)

**Nisichawayasihk Cree Nation
Settlement Trusts**

Schedule 17 - Consolidated Schedule of Segment Revenue, Expenses and Surplus

For the year ended March 31, 2019

	2019	2018
Revenue		
Investment and interest	2,004,212	2,186,745
Business revenue	4,415,427	4,334,974
Other revenue	1,426,677	703,887
Province of Manitoba	96,602	-
	7,942,918	7,225,606
Expenses		
Advertising and promotion	40,077	79,504
Amortization	19,390	62,717
Bank charges and interest	19,618	9,444
Claims compensation	41,775	29,609
Community donations, events and destitute travel	127,585	(223,426)
Community events	170,262	436,329
Conferences, meetings and workshops	23,492	127,449
Consulting	100,764	-
Contracted services	18,921	-
Insurance, licenses and property taxes	15,331	11,456
Investment management services	118,452	85,672
Office, general and other administrative	136,885	9,313
Professional development and training	6,269	-
Professional fees	144,163	92,727
Purchases of non-capital goods and supplies	197,428	346,696
Repairs and maintenance	(31,826)	130,488
Salaries, honoraria, wages and benefits	1,186,739	1,333,391
Special projects	389,990	554,372
Subsidies to community members	147,119	308,188
Telephone, cell phone, fax, satellite and internet	20,470	40,132
Travel, transportation and accommodation	181,265	220,207
Utilities	65,390	40,000
Vehicle operation and maintenance	69,442	-
	3,209,001	3,694,268
Surplus before transfers	4,733,917	3,531,338
Transfers between segments	(688,908)	(1,399,412)
Surplus	4,045,009	2,131,926