

**Nisichawayasihk Cree Nation**  
**Consolidated Financial Statements**  
*March 31, 2020*

	Page
<b>Management's Responsibility</b>	
<b>Independent Auditors' Report</b>	
<b>Consolidated Financial Statements</b>	
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
<b>Notes to the Consolidated Financial Statements</b> .....	7
<b>Schedules:</b>	
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 "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 judgement 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 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.

July 21, 2021



---

Controller

## Independent Auditors' Report

---

To the Members of Nisichawayasihk Cree Nation:

### Opinion

We have audited the accompanying consolidated financial statements of Nisichawayasihk Cree Nation (the "Nation"), which comprise the consolidated statement of financial position as at March 31, 2020, and the consolidated statements of operations, accumulated remeasurement gains (losses), changes in accumulated surplus, changes in net financial assets and cash flows for the year then ended, and 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 Nation as at March 31, 2020, and the consolidated results of its operations, accumulated remeasurement gains (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 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 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 Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the 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 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 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 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

July 21, 2021




*MNP* LLP

Chartered Professional Accountants

**Nisichawayasihk Cree Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2020*

	2020	2019
<b>Financial assets</b>		
Cash (Note 3)	28,512,345	19,265,935
Accounts and advances receivable (Note 4)	8,372,384	9,310,194
Inventory for resale (Note 6)	4,665,221	3,762,402
Restricted cash (Note 7)	10,701,284	4,026,958
Due from NCN Thompson Bus Lines Limited Partnership (Note 8)	336,436	-
Investment in partnership (Note 9)	171,377,836	163,617,378
Investment in government business enterprises (Note 10)	278,679	291,887
Investment in SciMar Ltd. (Note 11.)	125,000	-
Investments (Note 12)	51,944,798	52,106,919
	<b>276,313,983</b>	<b>252,381,673</b>
<b>Liabilities</b>		
Bank indebtedness (Note 13)	591,678	1,537,752
Operating line of credit (Note 14)	2,118,331	1,180,458
Accounts payable and accruals (Note 15)	16,469,042	13,125,727
CMHC accountable mortgage advances (Note 16.)	1,389,171	-
Deferred revenue (Note 17)	15,709,856	5,959,768
Long-term debt (Note 18)	200,571,427	194,800,175
	<b>236,849,505</b>	<b>216,603,880</b>
<b>Net financial assets</b>	<b>39,464,478</b>	<b>35,777,793</b>
<b>Commitments</b> (Note 19)		
<b>Contingent liabilities</b> (Note 20)		
<b>Significant events</b> (Note 21)		
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	85,511,626	79,982,043
Prepaid expenses	61,935	101,563
Deferred expenditures	4,088,034	3,542,711
Capital construction in progress (Note 24.)	27,511,851	14,752,358
	<b>117,173,446</b>	<b>98,378,675</b>
<b>Accumulated surplus</b> (Note 25)	<b>156,637,924</b>	<b>134,156,468</b>

Approved by Chief and Council

Chief

Councillor

Councillor


Councillor

Councillor

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

# Nisichawayasihk Cree Nation

## Consolidated Statement of Operations

*For the year ended March 31, 2020*

	Schedules	2020 Budget	2020	2019
<b>Revenue</b>				
Business revenue		55,006,901	55,502,247	49,661,312
Indigenous Services Canada (Note 22)		44,029,005	64,240,866	34,336,570
First Nations and Inuit Health (Note 23)		2,630,100	8,497,294	9,057,696
Community VLT revenue (net of payouts and sweep)		2,323,200	2,661,671	2,752,487
Investment and interest income		2,854,579	2,069,148	2,136,536
Other revenue		2,109,012	2,938,962	2,411,889
Province of Manitoba		19,578	2,092,697	2,163,333
Rent and resident fees		449,657	1,965,026	2,042,009
Manitoba Hydro		546,906	1,881,933	1,828,247
Tuition and training		943,851	1,295,904	1,217,127
First Peoples Development Inc.		-	888,708	978,683
Canada Mortgage and Housing Corporation		2,383,460	805,165	2,746,451
Northern Regional Health Authority		731,941	793,721	671,907
Economic Climate Change Canada		-	200,000	525,309
Manitoba First Nations Education Resource Centre		-	101,517	-
Grants		-	96,328	98,777
Aski Apuchetuwin Fee Revenue		-	112,992	195,481
Equity income (loss) from government business enterprises (Note 10)		-	(13,208)	-
Recoveries of funding		-	-	(25,000)
Deferred revenue - prior year (Note 17)		-	5,959,768	5,359,648
Deferred revenue - current year (Note 17)		-	(15,709,856)	(5,959,768)
		<b>114,028,190</b>	<b>136,380,883</b>	<b>112,198,694</b>
<b>Segment Expenses</b>				
Band Support Administration	4	9,342,252	6,442,554	6,159,253
Income Assistance and Social Support Services	5	7,371,263	7,019,733	7,217,120
Personal Care Home	6	2,855,971	2,681,648	2,582,099
Education	7	17,494,903	15,437,215	12,945,383
Community Economic Development	8	613,236	654,448	382,547
Housing	9	5,939,092	4,706,694	3,633,039
Infrastructure and Capital Projects	10	1,934,941	4,447,098	1,952,863
Training and Employment	11	1,171,335	1,425,286	1,437,658
Public Works	12	3,432,328	4,267,912	5,655,475
Community Health and Welfare	13	5,066,217	8,250,479	7,659,813
Human Resource Development	14	1,069,271	1,194,238	1,466,792
Business Enterprises	15	49,225,589	50,871,103	44,507,248
Video Lottery Terminals	16	2,321,487	2,133,456	2,023,619
Settlement Trusts	17	3,072,782	3,962,451	3,209,001
<b>Total segment expenses</b>		<b>110,910,667</b>	<b>113,494,315</b>	<b>100,831,910</b>
<b>Annual surplus from operations before other item</b>		<b>3,117,523</b>	<b>22,886,568</b>	<b>11,366,784</b>
<b>Other item:</b>				
Loss on disposal of tangible capital assets		-	(166,465)	(142,111)
<b>Annual surplus</b>		<b>3,117,523</b>	<b>22,720,103</b>	<b>11,224,673</b>

**Nisichawayasihk Cree Nation**

**Consolidated Statement of Accumulated Remeasurement Gains (Losses)**

*For the year ended March 31, 2020*

	2020	2020	2019
	<i>Budget</i>		
<b>Accumulated remeasurement gains (losses), beginning of year</b>	<b>70,228</b>	<b>70,228</b>	(64,740)
Unrealized gains (losses) on investments	-	<b>(237,746)</b>	114,649
Realized losses (gains) on investments	-	<b>(901)</b>	20,319
<b>Accumulated remeasurement gains (losses), end of year</b>	<b>70,228</b>	<b>(168,419)</b>	70,228

*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, 2020*

	2020	2020	2019
	<i>Budget</i>		
<b>Accumulated surplus from operations, beginning of year</b>	<b>134,086,240</b>	<b>134,086,240</b>	122,861,565
<b>Annual surplus from operations</b>	<b>3,117,523</b>	<b>22,720,103</b>	11,224,675
<b>Accumulated surplus from operations, end of year</b>	<b>137,203,763</b>	<b>156,806,343</b>	134,086,240
 <b>Accumulated remeasurement gains (losses), beginning of year</b>	 <b>70,228</b>	 <b>70,228</b>	 (64,740)
Unrealized gains (losses) on investments	-	<b>(237,746)</b>	114,649
Realized (gains) losses on investments	-	<b>(901)</b>	20,319
<b>Accumulated remeasurement gains (losses), end of year</b>	<b>70,228</b>	<b>(168,419)</b>	70,228
 <b>Accumulated surplus, end of year</b>	 <b>137,273,991</b>	 <b>156,637,924</b>	 134,156,468

*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, 2020*

	<b>2020 Budget</b>	<b>2020</b>	2019
<b>Annual surplus from operations</b>	<b>3,117,523</b>	<b>22,720,103</b>	11,224,675
<b>Remeasurement gains (losses)</b>	<b>-</b>	<b>(238,647)</b>	134,968
	<b>3,117,523</b>	<b>22,481,456</b>	11,359,643
Purchases of tangible capital assets	-	<b>(6,158,490)</b>	(6,440,274)
Amortization of tangible capital assets	-	<b>5,238,689</b>	4,549,949
Loss on disposal of tangible capital assets	-	<b>166,465</b>	142,111
Proceeds of disposal of tangible capital assets	-	<b>70,774</b>	45,000
Acquisition of capital construction in progress	-	<b>(17,606,514)</b>	(14,205,407)
	-	<b>(18,289,076)</b>	(15,908,621)
Acquisition of prepaid expenses	-	<b>(61,935)</b>	(101,563)
Use of prepaid expenses	-	<b>101,563</b>	127,219
Acquisition of deferred expenditures	-	<b>(545,323)</b>	(504,036)
	-	<b>(505,695)</b>	(478,380)
<b>Increase (decrease) in net financial assets</b>	<b>3,117,523</b>	<b>3,686,685</b>	(5,027,358)
<b>Net financial assets, beginning of year</b>	<b>35,777,793</b>	<b>35,777,793</b>	40,805,151
<b>Net financial assets, end of year</b>	<b>38,895,316</b>	<b>39,464,478</b>	35,777,793

*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, 2020*

	2020	2019
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Cash receipts from Indigenous Services Canada	64,112,728	33,989,089
Cash receipts from First Nations and Inuit Health	8,296,037	9,031,145
Cash receipts from First Peoples Development Inc.	888,708	978,683
Cash receipts from Province of Manitoba	3,180,628	1,890,701
Cash receipts from other government agencies	3,041,386	3,089,371
Cash receipts from customers	57,494,354	49,505,148
Cash receipts from other contributors	7,967,254	11,560,151
Cash receipts from interest and investment income	2,068,853	2,135,716
Cash paid for operating expenses	(74,997,725)	(65,283,315)
Cash paid for salaries, honoraria, wages and benefits	(29,619,379)	(27,732,111)
Cash paid for interest on long-term debt	(1,001,357)	(631,696)
	<b>41,431,487</b>	<b>18,532,882</b>
<b>Financing activities</b>		
Repayment of operating line of credit	937,873	50,000
Advances of long-term debt	3,295,073	15,082,469
CMHC Accountable advance	1,389,171	-
Repayment of long-term debt	(5,829,602)	(4,505,099)
Increase in bank indebtedness	(946,074)	(708,624)
	<b>(1,153,559)</b>	<b>9,918,746</b>
<b>Capital activities</b>		
Cash paid for capital construction in progress	(17,606,514)	(14,205,407)
Cash paid for acquisition of tangible capital assets	(6,158,490)	(6,442,274)
Proceeds from disposal of tangible capital assets	70,774	45,000
	<b>(23,694,230)</b>	<b>(20,602,681)</b>
<b>Investing activities</b>		
Cash paid for investment in partnership and government business enterprises	-	(300,074)
Advances to NCN Thompson Bus Lines Limited Partnership	(336,436)	-
Cash paid for redemption of investments (net of reinvestments)	(326,526)	(3,153,811)
Restricted cash	(6,674,326)	(604,596)
	<b>(7,337,288)</b>	<b>(4,058,481)</b>
<b>Increase in cash resources</b>	<b>9,246,410</b>	<b>3,790,466</b>
<b>Cash resources, beginning of year</b>	<b>19,265,935</b>	<b>15,475,469</b>
<b>Cash resources, end of year</b>	<b>28,512,345</b>	<b>19,265,935</b>

*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, 2020*

---

### 1. Operations

Nisichawayasihk Cree Nation (the "Nation") is located in the Province of Manitoba and provides various services to its Members. The Nation's financial reporting entity includes all related entities which are accountable to the Nation and are either owned or controlled by the 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 Nation reporting entity. Any trusts administered on behalf of third parties by Nisichawayasihk Cree Nation are excluded from the Nation reporting entity.

The 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
- 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
- Thompson Gas Bar
- Pewapun Construction Ltd.
- 3547958 Manitoba Ltd.
- 4131118 Manitoba Ltd.
- 7226986 Manitoba Ltd.
- 7535041 Manitoba Ltd.
- 7535059 Manitoba Ltd.

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

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

Business enterprises that are owned and controlled by the Nation Chief and Council but are not dependent on the 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 Nation. Thus, the 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. The Nation's 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

Investments in partnerships that are not controlled by the 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 Nation has classified the following financial assets in the amortized cost category: cash, accounts and advances receivable, restricted cash, due from NCN Thompson Bus Lines Limited Partnership, investment in Scimar Ltd., 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, due from NCN Thompson Bus Lines Limited Partnership, investment in Scimar Ltd., 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 Nation has classified the following liabilities in the amortized cost category: bank indebtedness, operating line of credit, accounts payable and accruals, CMHC accountable mortgage advances and long-term debt. These liabilities are initially recognized at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the trade date.

Bank indebtedness, operating line of credit, accounts payable and accruals, CMHC accountable mortgage advances and long-term debt are subsequently measured at amortized cost using the effective interest method. Under this method, estimated future cash payments are exactly discounted over the liability's expected life, or other appropriate period, to their net carrying value. Amortized cost is the amount at which the financial liability is measured at initial recognition less principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount.

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

***Fair value***

The 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 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 monies consist of:

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

***Deferred expenditures***

The 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 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 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 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:

	<b>Method</b>	
Buildings and trailers	straight-line	30 years
Computer hardware and software	declining balance	25-100 %
Fencing	declining balance	10 %
Fuel tanks and pumps	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 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 Nation. Any impairment is included in operations for the year.

**Capital construction in progress**

The 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 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, 2020.

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

At each financial reporting date, the 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 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 (but is not limited to) 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 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 Nation when the services are provided or the goods are shipped.

**Employee future benefits**

The Nation's employee future benefit programs consist of defined contribution pension plans. The Nation's contributions to the defined contribution plans are expensed as incurred.

**Measurement uncertainty**

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

Accounts and advances receivable and amounts due from NCN Thompson Bus Lines Limited Partnership 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. The investment in Scimar Ltd. is based on management's estimate of fair value.

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 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 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 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, 2020*

**3. Cash**

	2020	2019
Band Support Administration	13,752,971	4,305,618
Business Enterprises	4,014,025	4,300,213
Community Economic Development	165,569	497,475
Community Health and Welfare	464,413	1,019,199
Education	1,896,631	508,046
Housing	12,528	38,230
Human Resource Development	111,529	142,138
Personal Care Home	25,630	721
Public Works	104,174	30,897
Settlement Trusts	7,687,764	8,118,387
Training and Employment	106,525	106,525
Video Lottery Terminals	170,586	198,486
	<b>28,512,345</b>	<b>19,265,935</b>

**4. Accounts and advances receivable**

	2020	2019
Indigenous Services Canada (Note 5)	1,747,097	1,618,959
Accrued interest receivable	446,121	445,826
Staff advances	1,469,896	1,128,699
Canada Mortgage and Housing Corporation	56,018	387,267
First Nations and Inuit Health	312,922	111,665
Frontier School Division	321,664	282,662
Incorporated Community of Nelson House	270,000	270,000
Manitoba Hydro	-	75,105
Miscellaneous	87,960	85,800
Nisichawayasihk Cree Nation TLE Trust	208,416	173,382
Goods and services tax and other taxes receivable	-	14,970
Province of Manitoba	380,205	1,468,136
Rent and resident fees receivable	128,691	75,346
Nisichawayasihk Cree Nation Family and Community Wellness Centre	135,000	108,000
Trade receivables	4,293,121	3,648,751
Economic Climate Change Canada	-	525,309
O-Pipon-Na-Piwin Cree Nation	307,904	307,904
Less: allowance for doubtful accounts	(1,792,631)	(1,417,587)
	<b>8,372,384</b>	<b>9,310,194</b>

The allowance for doubtful accounts as at March 31, 2020 consists of \$1,402,023 (2019 - \$1,001,785) related to staff advances, \$307,904 (2019 - \$307,904) related to the due from O-Pipon-Na-Piwin Cree Nation and \$82,704 (2019 - \$107,898) related to trade receivables.

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

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

	<b>2020</b>	<b>2019</b>
2018/2019 Block (CED)	<b>15,879</b>	15,879
2018/2019 Education (Facilities O&M)	<b>72,582</b>	72,582
2018/2019 Block funding (Capital)	<b>214,224</b>	214,224
2018/2019 Block funding (Facilities O&M)	<b>31,117</b>	31,117
2018/2019 Block funding (Income assistance)	<b>500,373</b>	500,373
2018/2019 Block funding (Assisted living)	<b>111,477</b>	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)	<b>148,000</b>	148,000
2017/2018 Block funding (Economic Development)	<b>31,056</b>	31,056
2019/2020 Set funding (Preparedness/mitigation)	<b>23,870</b>	-
2019/2020 Fixed funding (IM/IT Gov Cap Dev)	<b>100,000</b>	-
2019/2020 Set funding (Capacity building)	<b>15,500</b>	-
2019/2020 Fixed funding (Emergency shelter operations)	<b>40,385</b>	-
2019/2020 Flexible funding (COVID Response)	<b>442,634</b>	-
	<b>1,747,097</b>	1,618,959

**6. Inventory**

	<b>2020</b>	<b>2019</b>
Business Enterprises - finished goods	<b>4,665,221</b>	3,762,402

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 \$38,234,524 for the year ended March 31, 2020 (2019 – \$31,253,474).

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

**7. Restricted cash**

	<b>2020</b>	<b>2019</b>
Ottawa Trust Fund - revenue trust monies	<b>2,275</b>	1,322
CMHC replacement reserve	<b>1,534,785</b>	1,505,091
CMHC subsidy surplus reserve	<b>39,671</b>	39,691
FNIH movable capital asset replacement reserve	<b>105,777</b>	70,312
P.M. Associates Ltd.	<b>7,042,896</b>	675,980
Claim 138	<b>1,975,880</b>	1,734,562
	<b>10,701,284</b>	4,026,958

*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 Nation on the authorization of the Minister of Indigenous Services Canada, with consent of the Nation's Chief and Council.

Capital trust	\$0 (2019 - \$0); 2020 interest revenue - \$0 (2019 - \$0)
Revenue trust	\$2,275 (2019 - \$1,322); 2020 interest revenue - \$28 (2019 - \$84); MTS Allstream tower permit - \$925 (2019 - \$860)

*CMHC replacement reserve*

As required as part of the 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, 2020, the replacement reserve was overfunded by \$172,170 (overfunded by \$169,038 - 2019).

*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, 2020, the subsidy reserve was underfunded by \$52,024 (underfunded by \$22,494 - 2019)

*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 (2020 - \$35,465; 2019 - \$34,432) from operating funds along with accumulated interest and must be held in a separate bank account. As at March 31, 2020, 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*

Restricted cash in the amount of \$1,975,880 (2019 - \$1,734,562) 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 17. The bank balance is underfunded by \$742,860 at March 31, 2020 (underfunded by \$753,685 at March 31, 2019).

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

**8. Due from NCN Thompson Bus Lines Limited Partnership**

Amounts due from NCN Thompson Bus Lines Limited Partnership are unsecured, non-interest bearing and have no fixed terms of repayment. The Nation is related to the Partnership as described in Note 10.

**9. Investment in partnership**

The Nation has an investment in the following limited partnership:

	<i>Investment, beginning of year</i>	<i>Purchase of units</i>	<i>Interest charges</i>	<i>2020 Investment, end of year</i>
Wuskwatim Power Limited Partnership - 33%, at cost	<b>108,790,000</b>	-	-	<b>108,790,000</b>
Wuskwatim Power Limited Partnership - 33%, deferred interest charges	<b>54,827,378</b>	-	<b>7,760,458</b>	<b>62,587,836</b>
	<b>163,617,378</b>	-	<b>7,760,458</b>	-
	<i>Investment, beginning of year</i>	<i>Purchase of units</i>	<i>Interest charges</i>	<i>2019 Total 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	-

The First Nation owned 108,790 units in the Wuskwatim Power Limited Partnership (WPLP) valued at \$1,000 per unit for a total of \$108,790,000 as at March 31, 2020 (2019 - 108,790 units valued at \$108,790,000). Deferred interest charges of \$62,587,836 as at March 31, 2020 (2019 - \$54,827,378) represent the accrued interest on the loan with Manitoba Hydro related to the 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, 2020*

**10. Investment in Government Business Enterprises**

The 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:

	<i>NCN Thompson Bus Lines Limited Partnership</i>	<i>NCN Thompson Bus Ltd.</i>	<i>NAC NCN Limited Partnership</i>	<i>NAC NCN GP Ltd.</i>	<i>2020</i>
Balance, beginning of year	300,510	510	(9,184)	51	291,887
Equity income (loss)	(86,656)	-	73,448	-	(13,208)
	<b>213,854</b>	<b>510</b>	<b>64,264</b>	<b>51</b>	<b>278,679</b>

**11. Investment in SciMar Ltd.**

The Nation purchased 2,778 common shares of SciMar Ltd. These shares are recorded using the cost method.

	<i>2020</i>	<i>2019</i>
Cost	250,000	-
Valuation allowance	(125,000)	-
	<b>125,000</b>	<b>-</b>

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

**12. Investments**

	<b>2020</b>	<b>2019</b>
Manitoba Hydro-Electric Board Series 5C-1 Promissory Note, due Dec 2024, 3.723%	<b>10,000,000</b>	10,000,000
Manitoba Hydro-Electric Board Series 5C-2 Promissory Note, due Dec 2029, 4.049%	<b>10,000,000</b>	10,000,000
Manitoba Hydro-Electric Board Series 5C-3 Promissory Note, due Dec 2034, 4.245%	<b>10,000,000</b>	10,000,000
Manitoba Hydro-Electric Board Series 5C-4 Promissory Note, due Dec 2039, 4.311%	<b>10,000,000</b>	10,000,000
Toronto Dominion Bank Bankers Acceptance, due April 2019	-	264,621
Financement Quebec, due December 2019, 2.45%	-	149,624
Province of New Brunswick Sinking Fund Debentures, due June 2020, 4.50%	<b>150,998</b>	154,666
Province of Manitoba Debenture, due September 2021, 1.55%	<b>125,180</b>	123,285
Province of Alberta Debenture, due December 2022, 2.55%	<b>190,911</b>	188,009
Province of New Brunswick, due June 2023, 2.85%	<b>197,077</b>	194,201
Province of Alberta, due June 2024, 3.10%	<b>198,288</b>	196,238
Province of Quebec, due April 2026, 2.3%	<b>171,652</b>	170,133
Bank of Nova Scotia Bankers Acceptance, due April 22, 2020	<b>224,865</b>	-
Province of Alberta, due June 2025, 2.35%	<b>185,051</b>	-
Canadian Treasury Bill, due June 2019, 1.6%	-	288,742
TD Investment Savings Account, 0.2%	<b>3,709,000</b>	4,630,000
Trans-CDA Pipelines, due August 2022, US\$ 2.5%	<b>330,668</b>	314,784
Canadian Natural Resources , due December 2019, 2.60%	-	500,670
Bank of Nova Scotia, due June 2020, 2.13%	<b>700,427</b>	700,595
Bank of Nova Scotia, due June 2024, 2.29%	<b>200,350</b>	198,832
Riocan Reit Ser-Y, due October 2022, 2.83%	<b>323,512</b>	326,138
Royal Bank of Canada, due December 2023, 2.33%	<b>201,034</b>	199,936
HSBC Bank Canada, due January 2020, 2.938%	-	100,629
Hydro One Inc. Series 25, due January 2022, 3.2%	<b>61,217</b>	61,383
RBC Canadian Money Market Fund	<b>238,771</b>	150,255
FRKB Canadian Dividend Fund, 3.4%	<b>1,034,446</b>	954,089
Capital Intl Global Equity CL F, 1.4%	<b>1,148,683</b>	956,795
PH&N Total Return Bond, 2.60%	<b>1,219,961</b>	921,122
CIBC, Wood Gundy	<b>5,899</b>	261,080
Guaranteed investment certificate, due June 2020, 0.10%	<b>46,468</b>	46,421
Guaranteed investment certificate, due November 2020, 1.2%	<b>54,671</b>	54,671
Bell Canada, 2.75%, due January 2025	<b>611,706</b>	-
Telus Corp. Ser-CZ, 2.75%, due August 2026	<b>613,963</b>	-
	<b>51,944,798</b>	52,106,919

The cost of the above investments was \$52,113,217 at March 31, 2020 (2019 - \$52,036,691).

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

**13. Bank indebtedness**

Bank indebtedness consists of cheques issued in excess of funds on deposit.

**14. Operating lines of credit**

	2020	2019
Operating line of credit has a limit of \$2,000,000, bearing interest at the rate of prime (2.45%) plus 1.00% (2019 - prime (3.95%) 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.	1,490,000	735,000
Operating line of credit has a limit of \$375,000 (2019 - \$375,000) bearing interest at the rate of prime (2.45%) plus 0.75% (2019 - prime (3.95%) plus 0.75%). 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.	375,000	15,000
Operating line of credit, bears interest at the rate of prime (2.45%) plus 0.75% (2019 - 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.	10,000	120,000
Operating line of credit has a limit of \$100,000, bears interest at the rate of prime (2.45%) plus 1.00%, secured by a general security agreement and a BCR confirming the line of credit.	50,000	-
Operating line of credit has a limit of \$200,000, bears interest at the rate of prime (2.45%) plus 1.00%, secured by a general security agreement and a BCR confirming the line of credit.	20,000	-
Operating line of credit has a \$300,000 (2019 - 300,000) limit, is due on demand and bears interest at prime (2.45%) plus 0.75% (2019 - prime (3.95%) plus 0.75%).	-	45,000
Operating line of credit has a limit of \$300,000, bears interest at the rate of prime (2.45%) plus 1.00%, secured by a general security agreement and a BCR confirming the line of credit.	173,331	265,458
	<b>2,118,331</b>	<b>1,180,458</b>

There were 9 additional lines of credit available and \$3,401,669 unused as at March 31, 2020. These lines of credit bear interest at prime (2.45%) plus 1% and are secured by a general security agreement and BCR's confirming each line of credit.

**15. Accounts payable and accruals**

	2020	2019
Trade payables	16,469,042	13,125,727

**16. CMHC accountable mortgage advances**

The CMHC accountable mortgage advances are an interest bearing construction loan that will be converted to a mortgage upon project completion.



**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

**17. Deferred revenue**

	2020	2019
Manitoba Hydro - Claim 138 (Schedule 10)	2,718,740	2,488,247
Pow Wow (Schedule 13)	12,793	965,416
Response funding COVID (Schedule 6)	83,144	-
Water Treatment Plant (Schedule 10)	4,332,567	-
Tuition and training fees prepaid (Schedule 11)	100,000	75,000
Project Management Private Sector (5 Duplex Housing) (Schedule 10)	365,031	465,031
FNIHB funding for HCC Service Delivery (Schedule 9)	128,917	314,849
Planning & Design (Schedule 10)	216,900	-
Education Facilities (Schedule 10)	7,245,423	1,500,000
NCN Training Fund (Schedule 14)	-	144,035
High Speed Internet (Schedule 15)	-	7,190
Construction New Housing (Schedule 10)	506,341	-
	<b>15,709,856</b>	<b>5,959,768</b>

**18. Long-term debt**

	2020	2019
Manitoba Hydro, loan to be repaid from a percentage of Taskinighap 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, 2019), 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 \$62,587,836 at March 31, 2020 (2019 - \$54,827,378).	<b>150,199,836</b>	142,439,378
Manitoba Hydro, comprised of three facilities. The first facility is to be repaid in equal and consecutive annual payments of \$75,000 on or before April 1 each year through funding received from the Province of Manitoba, bearing interest at the Royal Bank prime rate (2.45%), compounded annually, secured by an assignment dated March 3, 2003 of all the Nation's right, title and interest in and to the proceeds receivable by the Nation under the memorandum of understanding up to a maximum of \$75,000 per year until the original advance of \$1,000,000 plus interest is fully paid. Facilities 2 and 3 are demand loans with no fixed terms of repayment, bearing interest at the Royal Bank prime rate (2.45%), compounded annually, secured by a guarantee of the due payment and discharge of all of the 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 Taskinighap Power Corporation up to the amount of the original advance of \$1,000,000 plus all accrued interest.	<b>7,477,989</b>	7,195,499
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 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 Taskinighap Power Corporation up to the amount of the original advances plus accrued interest.	<b>7,924,373</b>	7,488,939
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$4,859 including interest at 1.30% per annum, matures August 2024 with a scheduled renewal date of December 2020.*	<b>250,141</b>	304,808

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

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

	<b>2020</b>	<b>2019</b>
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$2,469 including interest at 1.43% per annum, matures March 2027 with a scheduled renewal date of April 2022.*	<b>197,292</b>	223,896
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.*	<b>187,088</b>	206,657
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$1,825 including interest at 1.05% per annum, matures March 2030 with a scheduled renewal date of April 2020.*	<b>207,889</b>	227,499
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$1,910 including interest at 1.08% per annum, matures June 2030 with a scheduled renewal date of August 2020.*	<b>222,330</b>	242,728
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$2,840 including interest at 1.05% per annum, matures March 2030 with a scheduled renewal date of April 2020.*	<b>323,458</b>	353,971
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$2,003 including interest at 1.14% per annum, matures June 2031 with a scheduled renewal date of June 2021. *	<b>253,668</b>	274,679
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$4,043 including interest at 2.39% per annum, matures January 2033 with a scheduled renewal date of March 2023.*	<b>536,233</b>	571,514
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.*	<b>352,949</b>	375,825
Canada Mortgage and Housing Corporation mortgage repayable in monthly installments of \$6,738 including interest at 0.94%, maturing September 2035 with a scheduled renewal date of September 2020.*	<b>1,166,004</b>	1,235,543
Canada Mortgage and Housing Corporation mortgage repayable in monthly installments of \$3,498 including interest at 1.44%, maturing November 2036 with a scheduled renewal date of February 2022.*	<b>621,907</b>	654,683
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.*	<b>623,047</b>	657,723
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.*	<b>649,687</b>	685,846
Canada Mortgage and Housing Corporation mortgage repayable in monthly installments of \$3,908 including interest at 1.87%, maturing May 2039 with a scheduled renewal date of May 2024.*	<b>755,479</b>	787,879

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

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

	2020	2019
Canada Mortgage and Housing Corporation mortgage repayable in monthly installments of \$3,845 including interest at 1.69%, maturing September 2039 with a scheduled renewal date of September 2024.*	<b>766,468</b>	799,138
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.*	<b>1,181,110</b>	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.*	<b>1,053,698</b>	1,086,925
Royal Bank of Canada, demand loan repayable in quarterly installments of \$64,649 including interest at a fixed rate of 3.64% per annum, renews December 2020 and matures January 2021.**	<b>185,996</b>	496,480
Royal Bank of Canada, term loan repayable at \$9,516 per month, plus interest at the rate of prime (2.45%) plus 1.5% per annum, matures March 2021.**	<b>114,052</b>	228,246
Royal Bank of Canada, term loan repayable at \$10,681 per month, plus interest at the rate of prime (2.45%) plus 1.5% per annum, renews September 2020, matures February 2021.**	<b>117,487</b>	245,655
Royal Bank of Canada, term loan repayable at \$3,509 per month, including interest at the rate 2.67% per annum, renews September 2021, matures September 2032.**	<b>446,303</b>	476,169
Royal Bank of Canada, demand loan repayable at \$2,925 per month, plus interest at the rate of prime (2.45%) plus 1.5% per annum, renews January 2021, matures January 2023.**	<b>98,450</b>	136,475
Royal Bank of Canada, term loan repayable at \$543 per month, plus interest at the rate of prime (2.45%) plus 1.13% per annum, renews June 2020, matures November 2021.***	<b>8,143</b>	14,658
Royal Bank of Canada, term loan repayable at \$543 per month, plus interest at the rate of prime (2.45%) plus 1.13% per annum, renews June 2020, matures November 2021.***	<b>8,144</b>	14,658
Royal Bank of Canada, term loan repaid during the year.***	-	14,928
Royal Bank of Canada, term loan repaid during the year.***	-	16,804
Royal Bank of Canada, demand loan repayable at \$1,833 per month, plus interest at the rate of prime (2.45%) plus 1.13% per annum, renews March 2021, matures November 2023.***	<b>66,001</b>	88,000
First Peoples Economic Growth Fund loan, repaid during the year.	-	85,620
Royal Bank of Canada (wellness homes loan) with an initial borrowed amount of \$2,859,000, payable in monthly installments of \$18,510 including interest at a fixed rate of 4.77% per annum, due December 4, 2021. **	<b>2,748,703</b>	2,837,018
Royal Bank of Canada, term loan repayable in monthly installments of \$5,847 including interest at the rate of 4.01%, secured by equipment.	<b>161,353</b>	223,660

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

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

	<b>2020</b>	<b>2019</b>
Royal Bank of Canada, term loan repayable in monthly installments of \$1,288 including interest at the rate of 4.01%, secured by vehicle.	<b>35,542</b>	49,263
Royal Bank of Canada, demand loan repayable in monthly installments of \$333 plus interest at a rate of prime 2.45% (2019 - 3.95%) plus 2% per annum, secured by equipment, matures June 2021.	<b>1,000</b>	5,000
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.	<b>5,205</b>	12,692
Royal Bank of Canada, demand loan repayable in monthly installments of \$867 plus interest at a rate of prime 2.45% (2019 - 3.95%) plus 1% per annum, secured by equipment, matures July 2022.	<b>24,267</b>	34,667
Royal Bank of Canada, demand loan repaid during the year.	-	1,125
Royal Bank of Canada, demand loan repayable in monthly installments of \$2,036 plus interest at the rate of prime 2.45% (2019 - 3.95%) plus 2.00% per annum, secured by houses.	<b>392,087</b>	416,515
Royal Bank of Canada, demand loan repaid during the year.	-	5,833
Royal Bank of Canada, demand loan repaid during the year.	-	748
Term loan due on demand, payable to Royal Bank of Canada in monthly principal payments of \$4,200 plus interest at the bank's prime rate of 2.45% plus 1.00% (2019 - 3.95% plus 1.00%) per annum, due December 2020. Loan is secured by a general security agreement constituting a first ranking security interest on certain personal property of the borrower.****	<b>88,200</b>	138,600
Term loan due on demand, payable to Royal Bank of Canada in monthly principal payments of \$4,286 plus interest at the bank's prime rate of 2.45% plus 1.00% (2019 - 3.95% plus 1.00%) per annum, due March 2021. Loan is secured by a general security agreement constituting a first ranking security interest on certain personal property of the borrower.****	<b>102,867</b>	154,301
Royal Bank of Canada, demand loan, repayable in quarterly installments of \$42,085 including interest at 3.07% per annum, secured by building.	<b>934,510</b>	1,054,251
Royal Bank of Canada, demand loan repayable in monthly installments of \$472 plus interest at a rate of prime 2.45% (2019 - 3.95%) plus 1% per annum, secured by vehicle, matures February 2021.	<b>5,194</b>	10,861
Royal Bank of Canada, demand loan repayable in monthly installments of \$1,330 including interest at a rate of 5.49%, secured by vehicle, matures April 2023.	<b>45,171</b>	-
Royal Bank of Canada, demand loan repayable in monthly installments of \$367 plus interest at a rate of prime 2.45% plus 2% per annum, secured by equipment, matures December 2021.	<b>8,066</b>	-
Royal Bank of Canada, demand loan repayable in monthly installments of \$1,156 including interest at a rate of 6.99%, secured by vehicle, matures November 2023.	<b>44,750</b>	55,107

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

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

	<b>2020</b>	<b>2019</b>
Royal Bank of Canada, lease payable, repayable in monthly installments of \$570 including interest at 3.94% per annum, secured by electric equipment.	<b>10,484</b>	16,777
Royal Bank of Canada, lease payable, repayable in monthly installments of \$4,911 including interest at 4.449% per annum, secured by cooling equipment.	<b>335,791</b>	378,743
First People Economic Growth Fund (FPEGF), demand loan, repayable in monthly installments of \$7,810, including interest at a fixed rate of 6.0%, matures September 2026.****	<b>503,713</b>	562,938
First People Economic Growth Fund (FPEGF), demand loan, repayable in monthly installments of \$2,500, interest rate of 0%, maturing January 2024.****	<b>115,000</b>	220,000
Royal Bank of Canada, term loan repayable at \$2,604 per month, plus interest at the rate of prime (2.45%) plus 1% per annum, renews July 2020, matures December 2044.****	<b>729,255</b>	763,113
Term loan due on demand, payable to Royal Bank of Canada in monthly principal payments of \$986 plus interest at the bank's prime rate of 2.45% plus 1.00% per annum, due November 2020. Loan is secured by a general security agreement constituting a first ranking security interest on all personal property of the borrower.****	<b>43,383</b>	55,215
Royal Bank of Canada, term loan repaid during the year.*****	-	468,903
Royal Bank of Canada, term loan repayable October 2020, monthly payments of interest only at a rate of prime (2.45%) plus 1%, matures October 2020.*****	<b>1,138,285</b>	3,103,472
Royal Bank of Canada, term loan repaid during the year.*****	-	272,173
Royal Bank of Canada, term loan repayable December 2020, monthly payments of interest only at a rate of prime (2.45%) plus 1%, matures December 2020.*****	<b>575,398</b>	570,673
Royal Bank of Canada, term loan repayable October 2020, monthly payments of interest only at a rate of prime (2.45%) plus 1%, matures October 2020.*****	<b>9,456,965</b>	9,829,194
Royal Bank of Canada, term loan repayable April 2020, monthly payments of interest only at a rate of prime (2.45%) plus 1%, matures November 2020.*****	<b>799,902</b>	799,900
Royal Bank of Canada, term loan repayable October 2020, monthly payments of interest only at a rate of prime (2.45%) plus 1%, matures August 2021.*****	<b>1,347,389</b>	623,289
Royal Bank of Canada, term loan repaid during the year.*****	-	670,705
Royal Bank of Canada, term loan repayable August 2021, monthly payments of interest only at a rate of prime (2.45%) plus 1%, matures August 2021.*****	<b>104,961</b>	104,961
Royal Bank of Canada, term loan repayable May 2021, monthly payments of interest only at a rate of prime (2.45%) plus 1%, matures May 2021.*****	<b>1,222,010</b>	691,182
Royal Bank of Canada, demand loan repayable in monthly installments of \$500 plus interest at the rate of prime 2.45% (2019 - 3.95%) plus 1.00% per annum, secured by equipment, matures June 2021.	<b>7,500</b>	13,500
Royal Bank of Canada, term loan to be converted to a mortgage, monthly payments of interest only at a rate of prime (2.45%) plus 1%.	<b>1,499,672</b>	1,504,544

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

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

Royal Bank of Canada, term loan repayable May 2021, monthly payments of interest only at a rate of prime (2.45%) plus 1%, matures May 2021.*****	<b>300,000</b>	-
First People Economic Growth Fund (FPEGF), demand loan, repayable in monthly installments of \$3,000 including interest at a rate of 0%, maturing January 2021.	<b>280,000</b>	300,000
Kennedy Energy Limited, repayable at \$0.025 per litre on purchases made, interest to be negotiated or forgiven in the future (estimated 500,000 litres of fuel sales and associated repayment per month).	<b>1,509,582</b>	-
	<b>200,571,427</b>	194,800,175

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:

2021	16,919,544
2022	1,122,776
2023	1,129,398
2024	1,101,914
2025	1,091,889

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 and 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 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 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 1.0% until 30 days from conversation date when payments become principal and interest based on a maximum amortization period of 25 years.

**19. Commitments**

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

2021	\$453,890
2022	\$453,890
2023	\$453,890
2024	\$453,890
2025	\$139,368

**20. Contingent liabilities**

*Loan guarantees*

The Nation has guaranteed a maximum line of credit of \$770,000 and bank loans of \$0 (2019 - \$36,731) for Nisichawayasihk Cree Nation Family and Community Wellness Centre Inc. The line of credit balance as at March 31, 2020 was \$352,258 (2019 - \$0). Payment under this guarantee is required by the 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 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, 2020 might be recovered.

*First Nations Financial Transparency Act*

The Nation is required to post its consolidated financial statements on a website and submit the consolidated financial statements to ISC by July 29, 2020. Since the audit report is dated after this date, the 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 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.

**21. Significant events**

During the year ended March 31, 2020, Nisichawayasihk Cree Nation's share of the income (loss) in its investment in Wuskwatim Power Limited Partnership (WPLP) was income of \$36,317 (2019 - loss of \$2,822,304) with cumulative losses totalling \$79,645,725 as at March 31, 2020. 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 Nation in future periods.



**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

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

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

	2020	2019
ISC revenue per funding arrangement 0313 (Manitoba)	70,099,211	34,336,570
Less: FNIH revenue (Note 23)	(5,858,345)	-
ISC revenue included in Consolidated Statement of Operations	<b>64,240,866</b>	34,336,570

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

	2020	2019
FNIH revenue per Nisichawayasihk Cree Nation's ISC funding agreement	5,858,345	5,106,567
FNIH revenue per Nelson House Medicine Lodge's capital funding	-	1,328,883
FNIH revenue per Nelson House Medicine Lodge's transfer agreement	1,967,644	1,915,806
FNIH revenue per Nelson House Medicine Lodge's NNADAP funding	125,210	222,755
FNIH revenue per Nisichawayasihk Cree Nation's ambulance billings	546,095	483,685
FNIH revenue included on the Consolidated Statement of Operations	<b>8,497,294</b>	9,057,696

**24. Capital construction in progress**

	2020	2019
Atec Expansion	1,751,574	1,445,492
New Nusing Station	621,083	435,151
5 Duplex Project	2,006,969	1,906,969
CMHC 8 Unit (four plexes)	1,967,112	1,182,506
Mobitel Project	-	672,522
Four Unit Renovation	399,307	-
Pow Wow Arbor	-	474,375
Wuskwatim Camp 1 & 2	95,354	95,354
Four Unit Housing Project	335,909	-
Winnipeg Receiving Home	1,348,966	619,348
Water Treatment Plant	10,685,140	619,807
Woman's Shelter	-	3,305,095
Education Facilities	6,754,577	-
8 Plex (Medicine Lodge)	1,545,860	409,257
Thompson Gas Bar	-	3,586,482
	<b>27,511,851</b>	14,752,358



**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

**25. Accumulated surplus**

Accumulated surplus consists of the following:

	2020	2019
Equity in Ottawa Trust Funds:		
Balance, beginning of year	1,322	378
MTS Allstream tower permit	925	19
Interest income	28	925
	<b>2,275</b>	1,322
Equity in partnerships	<b>21,456,779</b>	21,469,987
Equity in tangible capital assets		
Balance, beginning of year	46,176,068	44,464,855
Acquisition of tangible capital assets	6,158,490	6,442,274
Disposal of tangible capital assets - net book value	(166,465)	(142,111)
Amortization of tangible capital assets	(5,238,689)	(4,549,949)
Proceeds of long-term debt	1,862,819	4,466,098
Repayment of long-term debt	(5,829,602)	(4,505,099)
	<b>42,962,621</b>	46,176,068
Unrestricted surplus		
Balance, beginning of year	64,970,313	55,682,311
Annual surplus from operations	22,720,103	11,224,675
Change in equity in reserves	(91,537)	67,371
Change in equity in Ottawa Trust Funds	13,208	(944)
Equity in partnerships	(953)	(291,887)
Change in equity in tangible capital assets	3,213,447	(1,711,213)
	<b>90,824,581</b>	64,970,313
Remeasurement gains (losses):		
Balance, beginning of year	70,228	(64,740)
Unrealized gains on investments	(901)	114,649
Realized gains on investments	(237,746)	20,319
	<b>(168,419)</b>	70,228
Equity in reserves:		
Balance, beginning of year	1,468,550	1,535,921
Annual allocation	151,279	160,230
Transfer	-	(314,687)
Allocation from (to) subsidy surplus reserve	32,064	62,185
Eligible purchases	(118,946)	-
Interest revenue	29,694	24,901
CMHC adjustment	(2,554)	-
	<b>1,560,087</b>	1,468,550
	<b>156,637,924</b>	134,156,468

**26. Dividend loans**

In accordance with an agreement termed the "NCN Financing Agreement", the Nation can obtain annual loans from Manitoba Hydro (called dividend loans) which will be repaid solely from the Nation's share of income from the Wuskwatim Power Limited Partnership (WPLP). The 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 \$7,924,371 (including \$1,122,594 accrued interest at 3.46%, compounded annually were outstanding at March 31, 2020 (2019 - \$7,488,939 including \$859,762 accrued interest).

**27. Economic dependence**

Nisichawayasihk Cree Nation receives 53% (2019 - 30%) 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 Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these Treaties.

**28. Financial instruments**

The Nation, as part of its operations, carries a number of financial instruments. It is management's opinion that the Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

*Credit risk*

The 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, 2020 (30% of total accounts receivable; 2019 - 39%) are deemed to have minimal risk associated with collection pursuant to the terms of the related funding agreements:

Indigenous Services Canada	\$1,747,097 (2019 - \$1,618,959)
Canada Mortgage and Housing Corporation	\$56,018 (2019 - \$387,267)
First Nations and Inuit Health	\$312,922 (2019 - \$111,665)
Manitoba Hydro	\$0 (2019 - \$75,105)
Province of Manitoba	\$380,205 (2019 - \$1,468,136)

*Liquidity risk*

The 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.

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

*Price risk*

Foreign currency risk:

The 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 Nation manages exposure through its normal operating and financing activities. If the interest rate increases by 0.25%, interest charges would increase by \$459,160 (2019 - \$444,574).

Fair value

The following illustrates the classification of the Nation's instruments that are classified in the fair value category as at March 31, 2020 and March 31, 2019:

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

Assets of the Nation measured at fair market value and classified as Level 1 include portfolio investments (fair value of \$51,944,798 at March 31, 2020 and \$52,106,919 at March 31, 2019). The cost base of the portfolio investments at March 31, 2020 was \$52,113,105 (March 31, 2019 - \$52,036,691).

- 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 Nation 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 Nation measured at fair value classified as Level 3.

**29. Comparative figures**

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

**Nisichawayasihk Cree Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2020*

	<i>Buildings and trailers</i>	<i>Computer hardware and software</i>	<i>Fencing</i>	<i>Fuel tanks and pumps</i>	<i>Furniture and fixtures</i>	<i>Housing</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	78,660,482	2,826,146	35,949	222,270	7,957,262	39,993,636	129,695,745
Acquisition of tangible capital assets	7,253,954	143,697	-	1,787,070	382,233	-	9,566,954
Disposal of tangible capital assets	(383,691)	-	-	-	(179,499)	-	(563,190)
Balance, end of year	85,530,745	2,969,843	35,949	2,009,340	8,159,996	39,993,636	138,699,509
<b>Accumulated amortization</b>							
Balance, beginning of year	40,273,203	2,395,781	22,670	186,426	6,668,165	27,475,483	77,021,728
Annual amortization	2,155,543	79,407	1,328	92,937	332,418	773,649	3,435,282
Accumulated amortization on disposals	(148,677)	-	-	-	(179,499)	-	(328,176)
Balance, end of year	42,280,069	2,475,188	23,998	279,363	6,821,084	28,249,132	80,128,834
<b>Net book value of tangible capital assets</b>	<b>43,250,676</b>	<b>494,655</b>	<b>11,951</b>	<b>1,729,977</b>	<b>1,338,912</b>	<b>11,744,504</b>	<b>58,570,675</b>
2019 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

**Nisichawayasihk Cree Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2020*

	<i>Subtotal</i>	<i>Infrastructure</i>	<i>Land</i>	<i>Landscaping</i>	<i>Leasehold improvements</i>	<i>Office and other equipment</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	129,695,745	34,235,611	660,000	16,500	848,994	3,098,614	168,555,464
Acquisition of tangible capital assets	9,566,954	235,742	-	-	-	385,555	10,188,251
Disposal of tangible capital assets	(563,190)	-	-	-	(24,146)	-	(587,336)
Balance, end of year	138,699,509	34,471,353	660,000	16,500	824,848	3,484,169	178,156,379
<b>Accumulated amortization</b>							
Balance, beginning of year	77,021,728	13,145,312	-	16,500	300,192	2,200,054	92,683,786
Annual amortization	3,435,282	848,505	-	-	50,772	197,677	4,532,236
Accumulated amortization on disposals	(328,176)	-	-	-	(24,145)	-	(352,321)
Balance, end of year	80,128,834	13,993,817	-	16,500	326,819	2,397,731	96,863,701
<b>Net book value of tangible capital assets</b>	<b>58,570,675</b>	<b>20,477,536</b>	<b>660,000</b>	<b>-</b>	<b>498,029</b>	<b>1,086,438</b>	<b>81,292,678</b>
2019 Net book value of tangible capital assets	52,674,017	21,090,299	660,000	-	548,802	898,560	75,871,678

**Nisichawayasihk Cree Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2020*

	<i>Subtotal</i>	<i>Vehicles and machinery</i>	<i>2020</i>	<i>2019</i>
<b>Cost</b>				
Balance, beginning of year	168,555,464	15,526,264	184,081,728	160,074,793
Acquisition of tangible capital assets	10,188,251	817,261	11,005,512	24,569,441
Disposal of tangible capital assets	(587,336)	(52,901)	(640,237)	(562,506)
Balance, end of year	178,156,379	16,290,624	194,447,003	184,081,728
<b>Accumulated amortization</b>				
Balance, beginning of year	92,683,786	11,415,899	104,099,685	99,925,131
Annual amortization	4,532,236	706,453	5,238,689	4,549,949
Accumulated amortization on disposals	(352,321)	(50,676)	(402,997)	(375,395)
Balance, end of year	96,863,701	12,071,676	108,935,377	104,099,685
<b>Net book value of tangible capital assets</b>	<b>81,292,678</b>	<b>4,218,948</b>	<b>85,511,626</b>	<b>79,982,043</b>
2019 Net book value of tangible capital assets	75,871,678	4,110,365	79,982,043	

**Nisichawayasihk Cree Nation**  
**Schedule 2 - Consolidated Schedule of Expenses by Object**  
*For the year ended March 31, 2020*

	2020	2019
<b>Consolidated expenses by object</b>		
Administration	27,498	-
Advertising and promotion	826,467	977,874
Amortization	5,238,689	4,549,949
Bad debts	631,645	607,693
Bank charges, interest and penalties	580,224	492,341
Business development	62,872	23,802
COVID-19 expenses	57,228	-
Claims compensation	51,862	41,775
Community donations, bereavement and destitute travel	997,969	986,708
Community events	499,814	309,244
Conferences, meetings and workshops	228,762	282,633
Consulting and management fees	920,753	969,814
Contracted services	245,468	89,599
Cost of sales	38,234,524	31,253,474
Freight, courier, and postage	45,810	29,758
Fundraising	252,850	390,215
Graduation	82,945	80,601
Insurance, licenses and property taxes	699,321	801,219
Interest on long-term debt	1,001,357	631,696
Investment management services	91,486	118,452
Medical supplies and prescriptions	40,850	55,400
Non treaty assistance	195,334	228,367
Office, general and other administrative	1,042,894	1,074,274
Professional development and training	712,405	632,918
Professional fees	1,578,140	1,586,858
Project cost	339,803	-
Purchases of non-capital goods and supplies	1,628,388	1,641,393
Rent, resident fees and shelter allowance	1,476,239	1,271,872
Repairs and maintenance	5,495,100	4,155,853
Salaries, honoraria, wages and benefits	29,619,379	27,732,111
Social assistance	4,452,925	4,745,692
Special needs	558,208	351,004
Staff and student awards and recognition	1,169	1,304
Subsidies to community members	150,210	147,119
Support services	577,670	406,388
Telephone, cell phone, fax, satellite and internet	509,989	483,750
Textbooks and supplies	343,904	360,494
Traditional Wellness	50,306	-
Transfers to Nisichawayasihk Cree Nation Family and Wellness Centre	5,294,532	4,644,508
Travel, transportation and accommodation	2,192,526	2,443,937
Tuition costs and student living allowances	2,857,784	2,797,996
Utilities	2,410,299	2,296,788
VLT Administration	110,331	106,995
Vehicle operation and maintenance	1,078,386	1,030,042
	<b>113,494,315</b>	<b>100,831,910</b>

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

*For the year ended March 31, 2020*

	<i>ISC Revenue</i>	<i>Other Revenue</i>	<i>Deferred Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Adjustments/ Transfers From (To)</i>	<i>Current Surplus (Deficit)</i>	<i>Prior Year Surplus (Deficit)</i>
<b>Segment</b>								
Band Support Administration	2,771,012	796,252	-	3,567,264	6,442,554	3,123,686	248,396	3,887,663
Income Assistance and Social Support Services	7,424,650	1,108	-	7,425,758	7,019,733	(727,465)	(321,440)	(921,590)
Personal Care Home	2,014,537	1,223,957	(83,144)	3,155,350	2,681,648	(259,490)	214,212	44,907
Education	17,674,882	1,064,992	-	18,739,874	15,437,215	(969,285)	2,333,374	1,247,641
Community Economic Development	324,586	262,257	-	586,843	654,448	494,542	426,937	1,392,136
Housing	925,183	1,217,593	185,932	2,328,708	4,706,694	2,213,548	(164,438)	275,147
Infrastructure and Capital Projects	30,961,822	1,724,331	(10,931,724)	21,754,429	4,447,098	2,279,930	19,587,261	4,398,140
Training and Employment	-	999,139	(25,000)	974,139	1,425,286	476,898	25,751	28,030
Public Works	1,113,772	625,657	-	1,739,429	4,267,912	(21,626)	(2,550,109)	(3,681,848)
Community Health and Welfare	-	8,502,889	952,623	9,455,512	8,250,479	(621,596)	583,437	(180,259)
Human Resource Development	755,441	973,589	144,035	1,873,065	1,194,238	(678,998)	(171)	(196)
Business Enterprises	-	54,712,748	7,190	54,719,938	50,871,103	(80,550)	3,768,285	824,699
Video Lottery Terminals	-	2,739,176	-	2,739,176	2,133,456	(700,000)	(94,280)	(134,806)
Settlement Trusts	274,981	6,879,952	-	7,154,933	3,962,451	(4,529,594)	(1,337,112)	4,045,009
	64,240,866	81,723,640	(9,750,088)	136,214,418	113,494,315	-	22,720,103	11,224,673



**Nisichawayasihk Cree Nation**  
**Band Support Administration**

**Schedule 4 - Consolidated Schedule of Segment Revenue, Expenses and Surplus**

*For the year ended March 31, 2020*

	2020	2019
<b>Revenue</b>		
Indigenous Services Canada	2,771,012	2,647,457
Investment and interest	33,736	69,989
Other revenue	281,447	422,674
Economic Climate Change Canada	200,000	525,309
Aski Apuchetuwin Fee Revenue	112,992	195,481
General Assessment Grant	96,328	98,777
Equity income (loss) from government business enterprises	71,749	-
	<b>3,567,264</b>	<b>3,959,687</b>
<b>Expenses</b>		
Advertising and promotion	307,166	410,702
Amortization	117,883	132,076
Bad debts	445,095	206,650
Bank charges and interest	68,959	48,907
COVID-19 expenses	45,292	-
Community donations, events and destitute travel	51,473	-
Community events	250	2,605
Conferences, meetings and workshops	144,098	175,509
Consulting	683,324	632,861
Insurance, licenses and property taxes	109,574	134,053
Non treaty assistance	70,041	68,805
Office, general and other administrative	180,530	152,696
Professional development and training	150,999	257,256
Professional fees	852,976	867,149
Project cost	161,947	-
Purchases of non-capital goods and supplies	196,343	193,951
Repairs and maintenance	97,463	184,210
Salaries, honoraria, wages and benefits	2,045,771	1,772,156
Telephone, cell phone, fax, satellite and internet	129,572	121,881
Traditional Wellness	45,381	-
Travel, transportation and accommodation	446,683	749,842
Vehicle operation and maintenance	91,734	47,944
	<b>6,442,554</b>	<b>6,159,253</b>
<b>Deficit before transfers</b>	<b>(2,875,290)</b>	<b>(2,199,566)</b>
<b>Transfers between segments</b>	<b>3,123,686</b>	<b>6,087,229</b>
<b>Surplus</b>	<b>248,396</b>	<b>3,887,663</b>

**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, 2020*

	2020	2019
<b>Revenue</b>		
Indigenous Services Canada	7,424,650	6,993,984
Investment and interest	1,108	944
	<b>7,425,758</b>	<b>6,994,928</b>
<b>Expenses</b>		
Bank charges and interest	15,502	57,130
Community events	430	-
Conferences, meetings and workshops	4,188	-
Non treaty assistance	125,293	159,562
Professional development and training	14,190	-
Professional fees	21,683	-
Project cost	42,018	-
Rent, resident fees and shelter allowance	382,715	414,417
Salaries, honoraria, wages and benefits	614,501	644,839
Social assistance	4,452,925	4,745,692
Special needs	558,208	351,004
Travel, transportation and accommodation	12,183	2,304
Utilities	775,897	842,172
	<b>7,019,733</b>	<b>7,217,120</b>
<b>Surplus (deficit) before transfers</b>	<b>406,025</b>	<b>(222,192)</b>
<b>Transfers between segments</b>	<b>(727,465)</b>	<b>(699,398)</b>
<b>Deficit</b>	<b>(321,440)</b>	<b>(921,590)</b>

# Nisichawayasihk Cree Nation

## Personal Care Home

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

For the year ended March 31, 2020

	2020	2019
<b>Revenue</b>		
Indigenous Services Canada	2,014,537	1,897,916
Northern Regional Health Authority	793,721	671,907
Rent and resident fees	335,285	344,817
Other revenue	94,951	32,044
Deferred revenue - current year	(83,144)	-
	<b>3,155,350</b>	<b>2,946,684</b>
<b>Expenses</b>		
Advertising and promotion	12,546	7,488
Amortization	47,185	93,424
Bad debts	-	(52,537)
Bank charges and interest	28,745	9,468
COVID-19 expenses	11,936	-
Community donations, events and destitute travel	5,921	897
Contracted services	43,248	32,892
Freight, courier, and postage	40	3,717
Insurance, licenses and property taxes	12,424	13,309
Medical supplies and prescriptions	40,850	55,400
Office, general and other administrative	18,132	37,652
Professional development and training	7,881	7,833
Professional fees	91,031	25,925
Purchases of non-capital goods and supplies	100,300	78,766
Repairs and maintenance	101,817	138,874
Salaries, honoraria, wages and benefits	1,986,396	1,939,836
Telephone, cell phone, fax, satellite and internet	14,496	24,114
Travel, transportation and accommodation	4,157	2,934
Utilities	126,503	141,495
Vehicle operation and maintenance	28,040	20,612
	<b>2,681,648</b>	<b>2,582,099</b>
<b>Surplus before transfers</b>	<b>473,702</b>	<b>364,585</b>
<b>Transfers between segments</b>	<b>(259,490)</b>	<b>(319,678)</b>
<b>Surplus</b>	<b>214,212</b>	<b>44,907</b>

# Nisichawayasihk Cree Nation

## Education

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

For the year ended March 31, 2020

	2020	2019
<b>Revenue</b>		
Indigenous Services Canada	17,674,882	14,125,860
Tuition and training	486,031	604,024
Rental income	230,728	227,094
Other revenue	246,716	212,800
Manitoba First Nations Education Resource Centre	101,517	-
	<b>18,739,874</b>	<b>15,169,778</b>
<b>Expenses</b>		
Advertising and promotion	170,430	40,075
Amortization	233,071	216,637
Bad debts	45,420	257,269
Bank charges, interest and penalties	180,166	20,774
Community donations, events and destitute travel	16,076	44,207
Conferences, meetings and workshops	36,194	67,243
Freight, courier, and postage	35,931	4,165
Graduation	82,945	80,601
Insurance, licenses and property taxes	67,748	52,465
Office, general and other administrative	136,876	239,730
Professional development and training	65,955	76,232
Professional fees	46,897	63,326
Purchases of non-capital goods and supplies	50,071	56,479
Repairs and maintenance	2,055,827	693,008
Salaries, honoraria, wages and benefits	8,917,783	8,208,938
Support services	577,670	406,388
Telephone, cell phone, fax, satellite and internet	53,011	71,652
Textbooks and supplies	343,904	360,494
Travel, transportation and accommodation	520,779	465,581
Tuition costs and student living allowances	1,499,249	1,143,987
Utilities	225,409	236,429
Vehicle operation and maintenance	75,803	139,703
	<b>15,437,215</b>	<b>12,945,383</b>
<b>Surplus before transfers</b>	<b>3,302,659</b>	<b>2,224,395</b>
<b>Transfers between segments</b>	<b>(969,285)</b>	<b>(976,754)</b>
<b>Surplus</b>	<b>2,333,374</b>	<b>1,247,641</b>

**Nisichawayasihk Cree Nation**  
**Community Economic Development**

**Schedule 8 - Consolidated Schedule of Segment Revenue, Expenses and Surplus**  
*For the year ended March 31, 2020*

	2020	2019
<b>Revenue</b>		
Indigenous Services Canada	324,586	568,847
Investment and interest	9,335	2,916
Other revenue	7,879	6,805
Rent and resident fees	330,000	324,000
Equity income (loss) from government business enterprises	(84,957)	-
	<b>586,843</b>	<b>902,568</b>
<b>Expenses</b>		
Advertising and promotion	19,793	11,400
Amortization	139,378	71,495
Bad debts	5,000	-
Business development	62,872	14,475
Insurance, licenses and property taxes	19,606	4,812
Interest on long-term debt	141,939	36,211
Office, general and other administrative	2,925	4,615
Professional development and training	5,691	-
Professional fees	28,686	37,635
Repairs and maintenance	7,980	3,449
Salaries, honoraria, wages and benefits	168,749	153,155
Telephone, cell phone, fax, satellite and internet	8,370	6,233
Travel, transportation and accommodation	38,279	32,400
Utilities	5,180	6,667
	<b>654,448</b>	<b>382,547</b>
<b>Surplus (deficit) before transfers</b>	<b>(67,605)</b>	<b>520,021</b>
<b>Transfers between segments</b>	<b>494,542</b>	<b>872,115</b>
<b>Surplus</b>	<b>426,937</b>	<b>1,392,136</b>

**Nisichawayasihk Cree Nation**  
**Housing**

**Schedule 9 - Consolidated Schedule of Segment Revenue, Expenses and Surplus (Deficit)**

*For the year ended March 31, 2020*

	2020	2019
<b>Revenue</b>		
Indigenous Services Canada	925,183	664,177
Rent and resident fees	545,101	610,823
Canada Mortgage and Housing Corporation	672,492	652,324
Deferred revenue - prior year	314,849	-
Deferred revenue - current year	(128,917)	(314,849)
	<b>2,328,708</b>	<b>1,612,475</b>
<b>Expenses</b>		
Advertising and promotion	2,238	3,650
Amortization	886,907	800,951
Bad debts	24,520	58,438
Bank charges and interest	1,819	2,513
Conferences, meetings and workshops	1,908	-
Contracted services	97,676	2,100
Insurance, licenses and property taxes	228,216	221,831
Interest on long-term debt	153,517	118,222
Office, general and other administrative	169,876	101,035
Professional development and training	6,259	3,000
Professional fees	57,700	42,017
Purchases of non-capital goods and supplies	19,057	8,744
Repairs and maintenance	954,861	587,370
Salaries, honoraria, wages and benefits	2,018,632	1,650,914
Telephone, cell phone, fax, satellite and internet	30,435	6,586
Traditional Wellness	4,925	-
Travel, transportation and accommodation	30,833	18,315
Utilities	12,082	6,393
Vehicle operation and maintenance	5,233	960
	<b>4,706,694</b>	<b>3,633,039</b>
<b>Deficit before transfers</b>	<b>(2,377,986)</b>	<b>(2,020,564)</b>
<b>Transfers between programs</b>	<b>2,213,548</b>	<b>2,295,711</b>
<b>Surplus (deficit)</b>	<b>(164,438)</b>	<b>275,147</b>

**Nisichawayasihk Cree Nation**  
**Infrastructure and Capital Projects**

**Schedule 10 - Consolidated Schedule of Segment Revenue, Expenses and Surplus**  
*For the year ended March 31, 2020*

	2020	2019
<b>Revenue</b>		
Indigenous Services Canada	30,961,822	5,943,716
Other revenue	856,867	-
Canada Mortgage and Housing Corporation	132,673	2,094,127
Manitoba Hydro	475,000	475,000
Rent and resident fees	259,791	206,919
Recoveries of funding	-	(25,000)
Deferred revenue - prior year	4,453,278	4,306,284
Deferred revenue - current year	(15,385,002)	(4,453,278)
	<b>21,754,429</b>	<b>8,547,768</b>
<b>Expenses</b>		
Advertising and promotion	1,260	-
Amortization	2,315,989	1,481,751
Bank charges and interest	3,859	3,147
Conferences, meetings and workshops	3,853	-
Consulting	-	1,189
Contracted services	47,866	-
Interest on long-term debt	506,885	365,439
Office, general and other administrative	59,082	3,186
Professional development and training	218,615	-
Project cost	52,332	-
Purchases of non-capital goods and supplies	53,638	-
Repairs and maintenance	110,446	98,151
Salaries, honoraria, wages and benefits	906,814	-
Telephone, cell phone, fax, satellite and internet	14,260	-
Travel, transportation and accommodation	77,060	-
Utilities	30,552	-
Vehicle operation and maintenance	44,587	-
	<b>4,447,098</b>	<b>1,952,863</b>
<b>Surplus before transfers</b>	<b>17,307,331</b>	<b>6,594,905</b>
<b>Transfers between segments</b>	<b>2,279,930</b>	<b>(2,196,765)</b>
<b>Surplus</b>	<b>19,587,261</b>	<b>4,398,140</b>

**Nisichawayasihk Cree Nation**  
**Training and Employment**

**Schedule 11 - Consolidated Schedule of Segment Revenue, Expenses and Surplus**  
*For the year ended March 31, 2020*

	2020	2019
<b>Revenue</b>		
Investment and interest	-	20,178
Tuition and training	809,873	613,103
Rental income	189,266	247,758
Other revenue	-	1,715
Deferred revenue - prior year	75,000	177,000
Deferred revenue - current year	(100,000)	(75,000)
	<b>974,139</b>	<b>984,754</b>
<b>Expenses</b>		
Amortization	2,307	3,296
Bank charges and interest	7,497	6,968
Office, general and other administrative	3,347	3,050
Professional fees	5,173	7,120
Purchases of non-capital goods and supplies	45,079	227,011
Repairs and maintenance	162,690	115,429
Salaries, honoraria, wages and benefits	615,831	487,125
Telephone, cell phone, fax, satellite and internet	51,406	51,144
Travel, transportation and accommodation	71,727	47,876
Tuition costs and student living allowances	366,432	397,636
Utilities	82,398	88,304
Vehicle operation and maintenance	11,399	2,699
	<b>1,425,286</b>	<b>1,437,658</b>
<b>Deficit before transfers</b>	<b>(451,147)</b>	<b>(452,904)</b>
<b>Transfers between segments</b>	<b>476,898</b>	<b>480,934</b>
<b>Surplus</b>	<b>25,751</b>	<b>28,030</b>



# Nisichawayasihk Cree Nation

## Public Works

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

For the year ended March 31, 2020

	2020	2019
<b>Revenue</b>		
Indigenous Services Canada	1,113,772	1,031,767
Manitoba Hydro	581,933	546,906
Other revenue	43,724	110,388
Province of Manitoba	-	56,421
	<b>1,739,429</b>	<b>1,745,482</b>
<b>Expenses</b>		
Amortization	81,610	400,345
Bad debts	(705)	11,421
Conferences, meetings and workshops	-	16,389
Insurance, licenses and property taxes	-	26,500
Office, general and other administrative	24,243	26,890
Professional development and training	56,298	-
Purchases of non-capital goods and supplies	263,190	272,794
Repairs and maintenance	1,116,789	1,589,186
Salaries, honoraria, wages and benefits	1,808,009	2,469,897
Telephone, cell phone, fax, satellite and internet	32,118	25,137
Travel, transportation and accommodation	54,477	101,996
Utilities	429,946	331,487
Vehicle operation and maintenance	401,937	383,433
	<b>4,267,912</b>	<b>5,655,475</b>
<b>Deficit before transfers</b>	<b>(2,528,483)</b>	<b>(3,909,993)</b>
<b>Transfers between segments</b>	<b>(21,626)</b>	<b>228,145</b>
<b>Deficit</b>	<b>(2,550,109)</b>	<b>(3,681,848)</b>

**Nisichawayasihk Cree Nation**  
**Community Health and Welfare**

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

*For the year ended March 31, 2020*

	2020	2019
<b>Revenue</b>		
First Nations and Inuit Health	8,497,294	9,057,696
Rent and resident fees	-	6,830
Other revenue	5,595	18,911
Deferred revenue - prior year	965,416	795,793
Deferred revenue - current year	(12,793)	(965,416)
	<b>9,455,512</b>	<b>8,913,814</b>
<b>Expenses</b>		
Amortization	212,452	223,302
Bank charges and interest	2,232	2,339
Freight, courier, and postage	3,889	1,618
Office, general and other administrative	61,896	100,499
Professional development and training	110,521	249,461
Professional fees	12,500	12,500
Purchases of non-capital goods and supplies	155,342	245,482
Rent, resident fees and shelter allowance	361,950	136,479
Repairs and maintenance	2,864	450
Salaries, honoraria, wages and benefits	1,874,546	1,776,935
Telephone, cell phone, fax, satellite and internet	361	2,697
Transfers to Nisichawayasihk Cree Nation Family and Community Wellness Centre Inc.	5,294,532	4,644,508
Travel, transportation and accommodation	77,915	158,567
Vehicle operation and maintenance	79,479	104,976
	<b>8,250,479</b>	<b>7,659,813</b>
<b>Surplus before other item and transfer</b>	<b>1,205,033</b>	<b>1,254,001</b>
<b>Other item</b>		
Gain (loss) on disposal of capital assets	-	(142,111)
<b>Surplus before transfers</b>	<b>1,205,033</b>	<b>1,111,890</b>
<b>Transfers between segments</b>	<b>(621,596)</b>	<b>(1,292,149)</b>
<b>Surplus (deficit)</b>	<b>583,437</b>	<b>(180,259)</b>

**Nisichawayasihk Cree Nation**  
**Human Resource Development**

**Schedule 14 - Consolidated Schedule of Segment Revenue, Expenses and Deficit**  
*For the year ended March 31, 2020*

	2020	2019
<b>Revenue</b>		
Indigenous Services Canada	755,441	462,846
First Peoples Development Inc.	888,708	978,683
Other revenue	84,881	3,731
Deferred revenue - prior year	144,035	80,571
Deferred revenue - current year	-	(144,035)
	<b>1,873,065</b>	<b>1,381,796</b>
<b>Expenses</b>		
Advertising and promotion	-	700
Amortization	172	196
Bank charges and interest	1,625	1,304
Office, general and other administrative	4,463	3,077
Professional development and training	-	1,000
Professional fees	5,400	12,350
Rent, resident fees and shelter allowance	25,986	22,358
Salaries, honoraria, wages and benefits	111,659	121,228
Telephone, cell phone, fax, satellite and internet	4,479	5,104
Travel, transportation and accommodation	48,351	43,102
Tuition costs and student living allowances	992,103	1,256,373
	<b>1,194,238</b>	<b>1,466,792</b>
<b>Surplus (deficit) before transfers</b>	<b>678,827</b>	<b>(84,996)</b>
<b>Transfers between segments</b>	<b>(678,998)</b>	<b>84,800</b>
<b>Deficit</b>	<b>(171)</b>	<b>(196)</b>

**Nisichawayasihk Cree Nation**  
**Business Enterprises**

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

*For the year ended March 31, 2020*

	2020	2019
<b>Revenue</b>		
Business revenue	51,108,628	45,245,885
Investment and interest	16,110	38,297
Province of Manitoba	2,092,697	2,010,310
Manitoba Hydro	825,000	806,341
Other revenue	761,923	74,252
Rent and resident fees	74,855	73,768
Deferred revenue - prior year	7,190	-
Deferred revenue - current year	-	(7,190)
	<b>54,886,403</b>	<b>48,241,663</b>
<b>Expenses</b>		
Advertising and promotion	279,732	245,190
Amortization	1,071,729	1,031,269
Bad debts	108,185	126,452
Bank charges and interest	259,321	280,165
Business development	-	9,327
Community donations, events and destitute travel	31,683	6,220
Community events	2,500	17,883
Consulting	184,181	235,000
Contracted services	3,051	35,686
Cost of sales	38,234,524	31,253,474
Freight, courier, and postage	5,950	20,258
Fundraising	-	225
Insurance, licenses and property taxes	253,135	327,478
Interest on long-term debt	199,016	148,035
Office, general and other administrative	199,511	258,048
Professional development and training	34,411	31,867
Professional fees	239,647	361,108
Purchases of non-capital goods and supplies	322,465	297,318
Rent, resident fees and shelter allowance	705,588	698,618
Repairs and maintenance	663,910	741,096
Salaries, honoraria, wages and benefits	6,709,667	6,916,542
Staff and student awards and recognition	1,169	1,304
Telephone, cell phone, fax, satellite and internet	140,257	145,011
Travel, transportation and accommodation	378,464	494,411
Utilities	646,993	611,358
Vehicle operation and maintenance	196,014	213,905
	<b>50,871,103</b>	<b>44,507,248</b>
<b>Surplus before other item and transfer</b>	<b>4,015,300</b>	<b>3,734,415</b>
<b>Other item</b>		
Loss on disposal of capital assets	(166,465)	-
<b>Surplus before transfers</b>	<b>3,848,835</b>	<b>3,734,415</b>
<b>Transfers between segments</b>	<b>(80,550)</b>	<b>(2,909,716)</b>
<b>Surplus</b>	<b>3,768,285</b>	<b>824,699</b>

**Nisichawayasihk Cree Nation**  
**Video Lottery Terminals**

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

*For the year ended March 31, 2020*

	2020	2019
<b>Revenue</b>		
VLT revenue (net of payouts and sweep)	2,661,671	2,752,487
Other revenue	77,505	101,892
	<b>2,739,176</b>	<b>2,854,379</b>
<b>Expenses</b>		
Administration	110,331	106,995
Advertising and promotion	-	218,592
Amortization	65,612	75,817
Bad debts	4,130	-
Bank charges and interest	3,917	3,797
Community donations, events and destitute travel	747,343	807,799
Community events	391,060	118,494
Insurance, licenses and property taxes	5,076	5,440
Office, general and other administrative	7,342	6,911
Professional development and training	7,784	-
Professional fees	12,195	13,565
Purchases of non-capital goods and supplies	1,412	2,720
Repairs and maintenance	25,690	36,456
Salaries, honoraria, wages and benefits	530,495	403,807
Telephone, cell phone, fax, satellite and internet	4,487	3,721
Travel, transportation and accommodation	176,161	145,344
Utilities	19,103	27,793
Vehicle operation and maintenance	21,318	46,368
	<b>2,133,456</b>	<b>2,023,619</b>
<b>Surplus before transfers</b>	<b>605,720</b>	<b>830,760</b>
<b>Transfers between programs</b>	<b>(700,000)</b>	<b>(965,566)</b>
<b>Deficit</b>	<b>(94,280)</b>	<b>(134,806)</b>

**Nisichawayasihk Cree Nation**  
**Settlement Trusts**

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

*For the year ended March 31, 2020*

	2020	2019
<b>Revenue</b>		
Investment and interest	2,008,859	2,004,212
Business revenue	4,393,619	4,415,427
Indigenous Services Canada	274,981	-
Other revenue	477,474	1,426,677
Province of Manitoba	-	96,602
	<b>7,154,933</b>	<b>7,942,918</b>
<b>Expenses</b>		
Administration	27,498	-
Advertising and promotion	33,302	40,077
Amortization	64,394	19,390
Bank charges and interest	6,582	7,958
Claims compensation	51,862	41,775
Community donations, events and destitute travel	145,473	127,585
Community events	105,574	170,262
Conferences, meetings and workshops	38,521	23,492
Consulting	53,248	100,764
Contracted services	53,627	18,921
Fundraising	252,850	389,990
Insurance, licenses and property taxes	3,542	15,331
Investment management services	91,486	118,452
Office, general and other administrative	174,671	148,545
Professional development and training	33,801	6,269
Professional fees	204,252	144,163
Project cost	83,506	-
Purchases of non-capital goods and supplies	421,491	197,428
Repairs and maintenance	194,763	(31,826)
Salaries, honoraria, wages and benefits	1,310,526	1,186,739
Subsidies to community members	150,210	147,119
Telephone, cell phone, fax, satellite and internet	26,737	20,470
Travel, transportation and accommodation	255,457	181,265
Utilities	56,236	65,390
Vehicle operation and maintenance	122,842	69,442
	<b>3,962,451</b>	<b>3,209,001</b>
<b>Surplus before transfers</b>	<b>3,192,482</b>	<b>4,733,917</b>
<b>Transfers between segments</b>	<b>(4,529,594)</b>	<b>(688,908)</b>
<b>Surplus (deficit)</b>	<b>(1,337,112)</b>	<b>4,045,009</b>