

Nisichawayasihk Cree Nation
Consolidated Financial Statements
March 31, 2021

	Page
Management's Responsibility	
Independent Auditors' Report	
Financial Statements	
Consolidated Statement of Financial Position	1
Consolidated Statement of Operations.....	2
Consolidated Statement of Accumulated Remeasurement Gains (Losses).....	3
Consolidated Statement of Changes in Accumulated Surplus.....	4
Consolidated Statement of Changes in Net Financial Assets.....	5
Consolidated Statement of Cash Flows.....	6
Notes to the Consolidated Financial Statements	7
Schedules:	
Schedule 1 - Schedule of Tangible Capital Assets.....	34
Schedule 2 - Consolidated Schedule of Expenses by Object.....	37
Schedule 3 - Consolidated Schedule of Segment Revenue and Expenses	38
Consolidated Schedules of Segment Revenue, Expenses and Surplus (Deficit):	-
Schedule 4 - Band Support Administration.....	38
Schedule 5 - Income Assistance and Social Support Services	39
Schedule 6 - Personal Care Home.....	40
Schedule 7 - Education.....	41
Schedule 8 - Community Economic Development.....	42
Schedule 9 - Housing.....	43
Schedule 10 - Infrastructure and Capital Projects	44
Schedule 11 - Training and Employment.....	45
Schedule 12 - Public Works.....	46
Schedule 13 - Community Health and Welfare.....	47
Schedule 14 - Human Resource Development.....	48
Schedule 15 - Business Enterprises.....	49
Schedule 16 - VLT Program.....	50
Schedule 17 - Settlement Trusts.....	51

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 judgment is required.

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

The Nisichawayasihk Cree Nation Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Chief and Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Chief and Council is also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by the Chief and Council on behalf of the Members to audit the consolidated financial statements and report directly to the Members; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Chief and Council and management to discuss their audit findings.

April 4, 2023

A handwritten signature in blue ink, appearing to read "B. Klatter", is written over a horizontal line.

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, 2021, 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, 2021, 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 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

MNP LLP

True North Square
242 Hargrave Street, Suite 1200, Winnipeg MB, R3C 0T8

1.877.500.0795 T: 204.775.4531 F: 204.783.8329

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

April 4, 2023

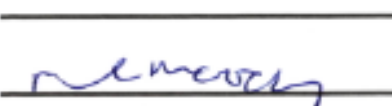



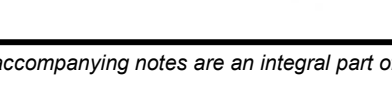
MNP LLP

Chartered Professional Accountants

Nisichawayasihk Cree Nation
Consolidated Statement of Financial Position
As at March 31, 2021

	2021	2020
Financial assets		
Cash (Note 3)	34,460,365	28,512,345
Accounts and advances receivable (Note 4)	11,368,036	8,372,384
Inventory (Note 6)	5,275,628	4,665,221
Restricted cash (Note 7)	6,962,177	10,701,284
Due from NCN Thompson Bus Lines Limited Partnership (Note 8)	336,436	336,436
Investment in partnership (Note 9)	179,538,449	171,377,836
Investment in government business enterprises (Note 10)	310,631	278,679
Investment in SciMar Ltd. (Note 11)	125,000	125,000
Investments (Note 12)	53,564,146	51,944,798
	291,940,868	276,313,983
Liabilities		
Bank indebtedness (Note 13)	405,910	815,009
Operating line of credit (Note 14)	-	1,895,000
Accounts payable and accruals (Note 15)	14,269,623	16,469,042
CMHC accountable mortgage advances (Note 16)	1,389,171	1,389,171
Deferred revenue (Note 17)	18,400,978	15,709,856
Long-term debt (Note 18)	209,293,581	200,571,427
	243,759,263	236,849,505
Net financial assets	48,181,605	39,464,478
Commitments (Note 19)		
Contingent liabilities (Note 20)		
Significant events (Note 21)		
Non-financial assets		
Tangible capital assets (Schedule 1)	85,529,868	85,511,626
Prepaid expenses	138,581	61,935
Deferred expenditures	4,249,024	4,088,034
Capital construction in progress (Note 24)	56,593,015	27,511,851
	146,510,488	117,173,446
Accumulated surplus (Note 25)	194,692,093	156,637,924

Approved by Chief and Council

	Chief	 Signed by Jeremiah Spence 2023-04-05 17:36:28 GMT	
	Councillor		Councillor
	Councillor		Councillor
	Councillor		Councillor

Nisichawayasihk Cree Nation

Consolidated Statement of Operations

For the year ended March 31, 2021

	Schedules	2021 Budget	2021	2020
Revenue				
Business revenue		60,743,308	60,527,575	55,502,247
Indigenous Services Canada (Note 22)		40,630,858	83,212,087	72,738,160
Community VLT revenue (net of payouts and sweep)		1,476,208	1,466,826	2,661,671
Investment and interest income		2,284,752	1,984,140	2,164,099
Other revenue		1,905,953	5,115,131	2,844,011
Province of Manitoba		29,000	2,346,795	2,092,697
Rent and resident fees		548,807	1,985,001	1,965,026
Tuition and training		1,317,924	1,731,898	1,295,904
Manitoba Hydro		531,108	1,529,500	1,881,933
Northern Regional Health Authority		795,907	849,982	793,721
Aski Apuchetuwin Fee Revenue		-	779,370	112,992
First Peoples Development Inc.		-	723,889	888,708
Canada Mortgage and Housing Corporation		1,374,647	713,525	805,165
Economic Climate Change Canada		-	114,196	200,000
Manitoba Keewatinow Okimakanak		-	83,702	-
Manitoba First Nations Education Resource Centre		-	-	101,517
Grants		-	96,328	96,328
Deferred revenue - prior year (Note 17)		-	15,709,856	5,959,768
Deferred revenue - current year (Note 17)		-	(19,157,623)	(15,709,856)
		111,638,472	159,812,178	136,394,091
Segment Expenses				
Band Support Administration	4	7,015,701	9,580,418	6,442,554
Income Assistance and Social Support Services	5	6,463,631	7,977,473	7,019,733
Personal Care Home	6	3,066,333	2,720,602	2,681,648
Education	7	17,189,017	15,741,781	15,437,215
Community Economic Development	8	292,127	907,774	654,448
Housing	9	4,267,672	5,295,292	4,706,694
Infrastructure and Capital Projects	10	2,748,608	4,374,817	4,447,098
Training and Employment	11	1,803,373	1,835,814	1,425,286
Public Works	12	3,474,155	3,223,394	4,267,912
Community Health and Welfare	13	4,392,225	10,686,724	8,250,479
Human Resource Development	14	1,456,104	817,091	1,194,238
Business Enterprises	15	52,503,326	55,071,794	50,871,103
VLT Program	16	1,473,867	1,581,867	2,133,456
Settlement Trusts	17	2,517,369	3,525,008	3,962,451
Total segment expenses		108,663,508	123,339,849	113,494,315
Annual surplus from operations before other item		2,974,964	36,472,329	22,899,776
Other items:				
Gain (loss) on disposal of tangible capital assets		-	-	(166,465)
Equity income (loss) from government business enterprises		-	(58,953)	(13,208)
Total other items:		-	(58,953)	(179,673)
Annual surplus		2,974,964	36,413,376	22,720,103

Nisichawayasihk Cree Nation

Consolidated Statement of Accumulated Remeasurement Gains (Losses)

For the year ended March 31, 2021

	2021	2021	2020
	<i>Budget</i>		
Accumulated remeasurement gains (losses), beginning of year	(168,419)	(168,419)	70,228
Unrealized gains (losses) on investments	-	912,318	(237,746)
Realized losses (gains) on investments	-	(28,170)	(901)
Accumulated remeasurement gains (losses), end of year	(168,419)	715,729	(168,419)

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, 2021

	2021	2021	2020
	<i>Budget</i>		
Accumulated surplus from operations, beginning of year	156,806,343	156,806,343	134,086,240
Annual surplus from operations	2,974,964	36,413,376	22,720,103
Accumulated surplus from operations, end of year	159,781,307	193,219,719	156,806,343
 Accumulated remeasurement gains (losses), beginning of year	 (168,419)	 (168,419)	70,228
Unrealized gains (losses) on investments	-	912,318	(237,746)
Realized (gains) losses on investments	-	(28,170)	(901)
Accumulated remeasurement gains (losses), end of year	(168,419)	715,729	(168,419)
 Accumulated surplus, end of year	 159,612,888	 193,935,448	156,637,924

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, 2021

	2021 <i>Budget</i>	2021	2020
Annual surplus from operations	2,974,964	36,413,376	22,720,103
Remeasurement gains (losses)	-	884,148	(238,647)
	2,974,964	37,297,524	22,481,456
Purchases of tangible capital assets	-	(3,466,955)	(6,158,490)
Amortization of tangible capital assets	-	5,604,498	5,238,689
Loss on disposal of tangible capital assets	-	-	166,465
Proceeds of disposal of tangible capital assets	-	-	70,774
Acquisition of capital construction in progress	-	(31,236,949)	(17,606,514)
	-	(29,099,406)	(18,289,076)
Acquisition of prepaid expenses	-	(138,581)	(61,935)
Use of prepaid expenses	-	61,935	101,563
Acquisition of deferred expenditures	-	(160,990)	(545,323)
	-	(237,636)	(505,695)
Increase (decrease) in net financial assets	2,974,964	7,960,482	3,686,685
Net financial assets, beginning of year	39,464,478	39,464,478	35,777,793
Net financial assets, end of year	42,439,442	47,424,960	39,464,478

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, 2021

	2021	2020
Cash provided by (used for) the following activities		
Operating activities		
Cash receipts from Indigenous Services Canada	67,205,636	64,112,728
Cash receipts from First Nations and Inuit Health	12,764,508	8,296,037
Cash receipts from First Peoples Development Inc.	723,889	888,708
Cash receipts from Province of Manitoba	2,192,982	3,180,628
Cash receipts from other government agencies	669,611	3,041,386
Cash receipts from customers	61,294,090	57,494,354
Cash receipts from other contributors	13,344,325	7,967,254
Cash receipts from interest and investment income	1,978,344	2,068,853
Cash paid for operating expenses	(90,843,833)	(74,997,725)
Cash paid for salaries, honoraria, wages and benefits	(29,058,972)	(29,619,379)
Cash paid for interest on long-term debt	(719,011)	(1,001,357)
	39,551,569	41,431,487
Financing activities		
Repayment of operating line of credit	(1,895,000)	937,873
Advances of long-term debt	3,071,413	3,295,073
CMHC Accountable advance	-	1,389,171
Repayment of long-term debt	(2,670,862)	(5,829,602)
Increase in bank indebtedness	(409,099)	(946,074)
	(1,903,548)	(1,153,559)
Capital activities		
Cash paid for capital construction in progress	(31,236,953)	(17,606,514)
Cash paid for acquisition of tangible capital assets	(3,466,955)	(6,158,490)
Proceeds from disposal of tangible capital assets	-	70,774
	(34,703,908)	(23,694,230)
Investing activities		
Advances to NCN Thompson Bus Lines Limited Partnership	-	(336,436)
Cash paid for redemption of investments (net of reinvestments)	(735,200)	(326,526)
Restricted cash	3,739,107	(6,674,326)
	3,003,907	(7,337,288)
Increase in cash resources	5,948,020	9,246,410
Cash resources, beginning of year	28,512,345	19,265,935
Cash resources, end of year	34,460,365	28,512,345

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, 2021

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.
- Otohowin Gas Bar
- Rising Sun Restaurant and Commercial Complex
- NCN High Speed Internet
- Three Rivers Store
- 6614532 Manitoba Ltd.
- Nisichawayasihk Cree Nation VLT Program
- Gilbert McDonald Arena
- Nisichawayasihk Trust
- Nisichawayasihk Trust Office
- Taskinigahp Trust
- Taskinigahp Trust Office
- Ask'i'Otutoskeo Limited Partnership
- Ask'i'Nanakuchekewin General Partner Ltd.
- Atoskiwin Training and Employment Centre Inc.
- Nelson House Medicine Lodge Inc
- Thompson Gas bar
- Nisichawayasihk Cree Nation Human Resource Development Authority
- Pewapun Construction Ltd.
- Mystery Lake Motor Hotel Limited Partnership
- 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. 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. 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. 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 cost.

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 moneys consist of:

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

Deferred expenditures

The 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.

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

Tangible capital assets

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

Amortization

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

	Method	
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. and Meetah Building Supplies Corp. 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. Costs have been included in capital construction in progress and will be included as acquisitions of tangible capital assets upon completion.

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

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, 2021.

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 grants from Indigenous Services 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.

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

Measurement uncertainty

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

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

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

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

Segments

The 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.

VLT Program (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, 2021

3. Cash

	2021	2020
Band Support Administration	11,027,750	13,752,971
Business Enterprises	5,753,727	4,014,025
Community Economic Development	608,859	165,569
Community Health and Welfare	610,917	464,413
Education	4,359,364	1,896,631
Housing	-	12,528
Human Resource Development	18,896	111,529
Infrastructure and Capital Projects	1,954,541	-
Personal Care Home	412,118	25,630
Public Works	77,837	104,174
Settlement Trusts	9,200,747	7,687,764
Training and Employment	110,665	106,525
VLT Program	324,944	170,586
	34,460,365	28,512,345

4. Accounts and advances receivable

	2021	2020
Indigenous Services Canada (Note 5)	5,301,962	2,060,019
Accrued interest receivable	451,917	446,121
Staff advances	1,710,428	1,469,896
Canada Mortgage and Housing Corporation	99,932	56,018
Frontier School Division	450,517	321,664
Incorporated Community of Nelson House	330,000	270,000
Manitoba Hydro	110,800	87,960
Nisichawayasihk Cree Nation Treaty Land Entitlement Trust	224,992	208,416
Province of Manitoba	534,018	380,205
Rent and residential fees receivable	277,126	128,691
Nisichawayasihk Cree Nation Family and Community Wellness Centre	120,000	135,000
Trade and other receivables	3,542,694	4,293,121
O-Pipon-Na-Piwin Cree Nation	307,904	307,904
Less: allowance for doubtful accounts	(2,094,254)	(1,792,631)
	11,368,036	8,372,384

The allowance for doubtful accounts as at March 31, 2021 consists of \$1,662,322 (2020 - \$1,402,023) related to staff advances, \$307,904 (2020 - \$307,904) related to due from O-Pipon-Na-Piwin Cree Nation and \$124,028 (2020 - \$82,704) related to trade and other receivables.

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

5. Accounts receivable from Indigenous Services Canada

	2021	2020
2018/2019 Block (IGS Band)	15,879	15,879
2018/2019 Education (Facilities O&M)	72,582	72,582
2018/2019 Block funding (Capital)	214,224	214,224
2018/2019 Block funding (Facilities O&M)	31,117	31,117
2018/2019 Block funding (Income assistance)	-	500,373
2018/2019 Block funding (IM/IT Gov Cap Dev)	-	111,477
2017/2018 Block funding (IGS Band)	-	148,000
2017/2018 Block funding (Economic Development)	-	31,056
2109/2020 Set funding (Preparedness/mitigation)	23,870	23,870
2019/2020 Fixed funding IM/IT Gov Cap Dev)	-	100,000
2019/2020 Set funding (Capacity building)	-	15,500
2019/2020 Fixed funding (Emergency shelter operation)	-	40,385
2019/2020 Flexible funding (COVID Response)	-	442,634
2020/2021 Flexible funding (Firesmart)	150,920	-
2020/2021 Flexible funding (COVID perimeter security)	167,754	-
2020/2021 Flexible funding (Lot servicing)	245,055	-
2020/2021 Block funding (Design - construction)	3,730,742	-
	4,652,143	1,747,097

6. Inventory

	2021	2020
Business Enterprises - finished goods	5,275,628	4,665,221

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 \$42,885,236 for the year ended March 31, 2021 (2020 – \$38,234,524).

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

7. Restricted cash

	2021	2020
Ottawa Trust Fund - revenue trust monies	3,233	2,275
CMHC replacement reserve	1,542,739	1,534,785
CMHC subsidy surplus reserve	39,651	39,671
FNIHB movable capital asset replacement reserve	142,306	105,777
P.M. Associates Ltd.	3,150,942	7,042,896
Claim 138	2,083,306	1,975,880
	6,962,177	10,701,284

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 (2020 - \$0); 2021 interest revenue - \$0 (2020 - \$0)
Revenue trust	\$3,233 (2020 - \$2,275); 2021 interest revenue - \$23 (2020 - \$28); MTS Allstream tower permit - \$935 (2020 - \$925)

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, 2021, the replacement reserve was overfunded by \$194,328 (overfunded by \$172,170 - 2020).

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, 2021, the replacement reserve was underfunded by \$84,277 (underfunded by \$52,024 - 2020).

FNIHB 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 that has been fully funded (2021 - \$36,529; 2020 - \$35,465) from operating funds along with accumulated interest and must be held in a separate bank account.

P.M. Associates Ltd.

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

Claim 138

A portion of cash in the amount of \$2,083,306 (2020 - \$1,975,880) 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 \$552,424 at March 31, 2021 (underfunded by \$742,860 at March 31, 2020).

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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>2021 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	62,587,836	-	8,160,613	70,748,449
	171,377,836	-	8,160,613	179,538,449

	<i>Investment, beginning of year</i>	<i>Purchase of units</i>	<i>Interest charges</i>	<i>2020 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	54,827,378	-	7,760,458	62,587,836
	163,617,378	-	7,760,458	171,377,836

The 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, 2021 (2020 - 108,790 units valued at \$108,790,000). Deferred interest charges of \$70,748,449 as at March 31, 2021 (2020 - \$62,587,836) 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, 2021

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 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>2021</i>
Balance, beginning of year	213,854	510	64,264	51	278,679
Equity income (loss)	(92,723)	-	124,675	-	31,952
	121,131	510	188,939	51	310,631

11. Investment in SciMar Ltd.

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

	<i>2021</i>	<i>2020</i>
Cost	250,000	250,000
Valuation allowance	(125,000)	(125,000)
	125,000	125,000

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

12. Investments

	2021	2020
Manitoba Hydro-Electric Board Series 5C-1 Promissory Note, due Dec 2024, 3.723%	10,000,000	10,000,000
Manitoba Hydro-Electric Board Series 5C-2 Promissory Note, due Dec 2029, 4.049%	10,000,000	10,000,000
Manitoba Hydro-Electric Board Series 5C-3 Promissory Note, due Dec 2034, 4.245%	10,000,000	10,000,000
Manitoba Hydro-Electric Board Series 5C-4 Promissory Note, due Dec 2039, 4.311%	10,000,000	10,000,000
Province of New Brunswick Sinking Fund Debentures, due June 2020, 4.50%	-	150,998
Province of Manitoba Debenture, due September 2021, 1.55%	124,702	125,180
Province of Alberta Debenture, due December 2022, 2.55%	190,836	190,911
Province of New Brunswick, due June 2023, 2.85%	197,663	197,077
Province of Alberta, due June 2024, 3.10%	200,221	198,288
Province of Quebec, due April 2026, 2.3%	176,900	171,652
Bank of Nova Scotia Bankers Acceptance, due April 22, 2020	-	224,865
Province of Alberta, due June 2025, 2.35%	188,395	185,051
TD Investment Savings Account, 0.2%	3,413,900	3,709,000
Trans-CDA Pipelines, due August 2022, US\$ 2.5%	307,534	330,668
Bank of Nova Scotia, due June 2020, 2.13%	-	700,427
Bank of Nova Scotia, due June 2024, 2.29%	208,220	200,350
Riocan Reit Ser-Y, due October 2022, 2.83%	333,720	323,512
Royal Bank of Canada, due December 2023, 2.33%	208,008	201,034
Hydro One Inc. Series 25, due January 2022, 3.2%	61,316	61,217
RBC Canadian Money Market	214,149	238,771
FRKB Canadian Dividend Fund, 3.4%	1,527,775	1,034,446
Capital Intl Global Equity CL F, 1.4%	1,586,228	1,148,683
PH&N Total Return Bond, 2.60%	1,264,032	1,219,961
CIBC, Wood Gundy	5,918	5,899
Guaranteed investment certificate, due June 2021, 0.10%	46,491	46,468
Guaranteed investment certificate, due November 2021, 1.2%	54,671	54,671
Bell Canada, 2.75%, due January 2025	653,645	611,706
Telus Corp. Ser-CZ, 2.75%, due August 2026	650,906	613,963
Province of Ontario, due December 2027	444,019	-
Brookfield Asset CB26, due March 2027, 3.80%	289,404	-
Guaranteed Investment Certificate, matures April 8, 2021, 1.32%	1,215,493	-
	53,564,146	51,944,798

The cost of the above investments was \$52,848,417 at March 31, 2021 (2020 - \$52,113,217).

13. Bank indebtedness

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

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

14. Operating line of credit

	2021	2020
Operating line of credit has a limit of \$2,000,000, bearing interest at the rate of prime (2.45%) plus 1.00% (2020 - prime (2.45%) plus 1.00%), paid monthly, that must be revolved annually by April 30th, secured by a general security agreement and a BCR confirming the loan.	-	1,490,000
Operating line of credit has a limit of \$375,000 (2020 - \$375,000) bearing interest at the rate of prime (2.45%) plus 0.75% (2020 - prime (2.45%) 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
Operating line of credit, bears interest at the rate of prime (2.45%) plus 0.75% (2020 - prime (2.45%) plus 1.00%), paid monthly, secured by a general security agreement, must be revolved annually by April 30th, maximum of \$400,000.	-	10,000
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
	-	1,895,000

There were 15 additional lines of credit available and \$4,320,000 unused as at March 31, 2021. 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

	2021	2020
Trade payables	14,269,623	16,469,042

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, 2021

17. Deferred revenue

	2021	2020
Manitoba Hydro - Claim 138 (Schedule 15)	2,635,730	2,718,740
Capital Funding 8-Plex (Schedule 13)	1,328,880	-
Pow Wow transfer/upgrade (Schedule 13)	12,793	12,793
Response funding COVID (Schedule 6)	-	83,144
Water Treatment Plant (Schedule 10)	3,715,356	4,332,567
Tuition and training fees prepaid (Schedule 11)	100,000	100,000
Project Management Private Sector (5 Duplex Housing) (Schedule 10)	295,307	365,031
FNIHB funding for HCC Service Delivery (Schedule 13)	79,507	128,917
Planning & Design (Schedule 10)	-	216,900
Education Facilities (Schedule 10)	4,430,483	7,245,423
Education - Pandemic & Renovations (Schedule 7)	530,211	-
Capital Investments (Schedule 10)	719,889	-
MT-Client Insured Serv. (Schedule 13)	951,598	-
Construction New Housing (Schedule 10)	865,693	506,341
Lot Servicing (Schedule 10)	245,055	-
Emergency Shelters (Schedule 9)	1,693,557	-
Firesmart Schedule 12)	215,600	-
COVID 19 Income Assistance (Schedule 5)	756,645	-
COVID 19 Safe Restart FVP (Schedule 13)	18,277	-
Community Based Initiative (Schedule 4)	563,042	-
	19,157,623	15,709,856

18. Long-term debt

	2021	2020
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, 2020), 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 \$70,748,449 at March 31, 2021 (2020 - \$62,587,836).	158,360,449	150,199,836
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.	7,363,186	7,477,989

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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

	2021	2020
Manitoba Hydro, demand loan with no fixed terms of repayment, bearing interest at the Canadian Ten Year Rate (0.460%) 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 Taskinigahp Power Corporation up to the amount of the original advances plus accrued interest.	8,200,166	7,924,373
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$4,783 including interest at 0.45% per annum, matures August 2024 with a scheduled renewal date of June 2021.*	194,549	250,141
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.*	170,293	197,292
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.*	167,062	187,088
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$1,793 including interest at 0.68% per annum, matures March 2030 with a scheduled renewal date of October 2025.*	187,839	207,889
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$1,878 including interest at 0.74% per annum, matures June 2030 with a scheduled renewal date of February 2026.*	201,398	222,330
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$2,790 including interest at 0.68% per annum, matures March 2030 with a scheduled renewal date of October 2025.*	292,263	323,458
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. *	232,404	253,668
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.*	500,045	536,233
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.*	329,484	352,949
Canada Mortgage and Housing Corporation mortgage repayable in monthly installments of \$6,741 including interest at 0.96%, maturing September 2035 with a scheduled renewal date of March 2026.*	1,094,678	1,166,004
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.*	588,617	621,907

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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

	2021	2020
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.*	588,010	623,047
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.*	613,153	649,687
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.*	722,341	755,479
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.*	732,950	766,468
Canada Mortgage and Housing Corporation mortgage repayable in monthly installments of \$5,417 including interest at 2.14%, maturing March 2043 with a scheduled renewal date of March 2024.*	1,140,830	1,181,110
Canada Mortgage and Housing Corporation mortgage repayable in monthly installments of \$4,676 including interest at 2.14%, maturing March 2044 with a scheduled renewal date of March 2024.*	1,019,650	1,053,698
Royal Bank of Canada demand loan repaid during the year.**	-	185,996
Royal Bank of Canada demand loan repaid during the year.**	-	114,052
Royal Bank of Canada term loan repaid during the year.**	-	117,487
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.**	415,747	446,303
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 2022, matures January 2023.**	63,350	98,450
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 2021, matures November 2021.***	1,629	8,143
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 2021, matures November 2021.***	1,629	8,144
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 2022, matures November 2023.***	44,000	66,001
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, secured by a general security agreement.	2,655,743	2,748,703
Royal Bank of Canada Building Loan with an initial borrowed amount of \$700,000, payable in interest only installments with a variable rate of prime (2.45%) per annum. The loan matures in October 2023.*****	700,000	-

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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

	2021	2020
Royal Bank of Canada, demand loan repayable in monthly installments of \$5,847 plus interest at the rate of 4.01%, secured by equipment.	96,484	161,353
Royal Bank of Canada, demand loan repayable in monthly installments of \$1,288 plus interest at the rate of 4.01%, secured by vehicle.	21,256	35,542
Royal Bank of Canada demand loan repaid during the year.	-	1,000
Royal Bank of Canada demand loan repaid during the year.	-	5,205
Royal Bank of Canada, demand loan repayable in monthly installments of \$867 plus interest at a rate of prime 2.45% (2020 - 2.45%) plus 1% per annum, secured by equipment, matures July 2022.	13,887	24,267
Royal Bank of Canada, demand loan repayable in monthly installments of \$2,036 plus interest at the rate of prime 2.45% (2020 - 2.45%) plus 2.00% per annum, secured by houses.	367,658	392,087
Canadian Emergency Business Account (CEBA), interest free loan of \$40,000 with a forgivable portion of \$10,000 if paid back by December 31, 2023.	40,000	-
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% (2020 - 2.45%) plus 1.00% per annum, due December 2021. Loan is secured by a general security agreement constituting a first ranking security interest on certain personal property of the borrower.**	37,800	88,200
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% (2020 - 2.45%) plus 1.00% per annum, due March 2022. Loan is secured by a general security agreement constituting a first ranking security interest on certain personal property of the borrower.**	51,433	102,867
Royal Bank of Canada, demand loan repayable in quarterly installments of \$42,085 including interest at 3.07% per annum, secured by building.	809,773	934,510
Royal Bank of Canada demand loan repaid during the year.	-	5,194
Royal Bank of Canada, lease payable, repayable in monthly installments of \$570 including interest at 3.94% per annum, secured by electric equipment.	3,939	10,484
Royal Bank of Canada, lease payable, repayable in monthly installments of \$4,911 including interest at 4.449% per annum, secured by cooling equipment.	290,888	335,791
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.****	468,901	503,713
First People Economic Growth Fund (FPEGF), demand loan repayable in monthly installments of \$2,500, interest rate of 0%, maturing January 2024. ****	100,000	115,000
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 2021, matures December 2044.**	698,001	729,255

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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

	2021	2020
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% (2020 - 2.45%) plus 1.00% per annum, due November 2021. Loan is secured by a general security agreement constituting a first ranking security interest on certain personal property of the borrower.**	31,551	43,383
Canadian Emergency Business Account (CEBA), interest free loan of \$40,000 with a forgivable portion of \$10,000 if paid back by December 31, 2023.	40,000	-
Royal Bank of Canada, term loan repayable in monthly payments of \$5,164 including interest at a fixed rate of 2.57% (2020 - prime (2.45%) plus 1.00%), matures January 2024.*****	1,136,019	1,138,285
Royal Bank of Canada term loan repaid during the year.	-	575,398
Royal Bank of Canada, term loan repayable in monthly payments of \$43,398 including interest at the rate of 2.69% (2020 - prime (2.45%) plus 1%), matures September 2021.*****	9,319,152	9,456,965
Royal Bank of Canada, term loan repayable in monthly payments of \$3,482 including interest at a fixed rate of 2.57% (2020 - prime (2.45%) plus 1.00%), matures January 2024.*****	764,903	799,902
Royal Bank of Canada, term loan repayable in monthly payments of \$6,620 plus interest at the rate of 2.57% (2020 - prime (2.45%) plus 1.00%), matures January 2024.*****	1,456,611	1,347,389
Royal Bank of Canada term loan repaid during the year.	-	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.*****	1,222,010	1,222,010
Royal Bank of Canada, loan repayable in monthly installments of \$500 plus interest at the rate of prime 2.45% (2020 - 2.45%) plus 1.00% per annum, secured by equipment, matures June 2021.	1,500	7,500
Royal Bank of Canada, loan repayable in monthly installments of \$1,156 including interest at a rate of 6.99%, secured by vehicle, matures November 2023.	33,661	44,750
Royal Bank of Canada, loan repayable in monthly installments of \$11,703 including interest at a fixed rate of 3.04%, matures January 29, 2026.*****	1,684,892	1,499,672
First People Economic Growth Fund (FPEGF), demand loan, repayable in monthly installments of \$3,000 including interest at a rate of 0%.	265,000	280,000
Royal Bank of Canada, loan repayable in monthly installments of \$1,330 including interest at a rate of 5.49%, secured by vehicle, matures April 2023.	31,354	45,171
Royal Bank of Canada, loan repayable in monthly installments of \$367 plus interest at the rate of prime (2.45%) plus 2.00%, secured by equipment, matures December 2021.	3,667	8,066
Royal Bank of Canada, loan repayable in monthly installments of \$958 including interest at a rate of 6.99%, secured by vehicle, matures November 2024.	40,760	-
Kennedy Energy Limited, repayable at \$0.025 per litre on purchases made, interest to be negotiated or forgiven in the future (estimated 633,333 litres of fuel sales and associated repayment per month).	1,331,845	1,509,582

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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

	2021	2020
Royal Bank of Canada, term loan repayable May 2022, monthly payments of interest only at a rate of prime (2.45%) plus 1.00%, matures May 2022.*****	300,000	300,000
Royal Bank of Canada, loan repayable in monthly installments of \$292 plus interest at the rate of prime (2.45%) plus 2.00%, secured by equipment, matures November 2023.	6,124	-
Royal Bank of Canada, loan repayable in monthly installments of \$410 plus interest at the rate of prime (2.45%) plus 2.00%, secured by equipment, matures January 2024.	13,880	-
Royal Bank of Canada, loan repayable in monthly installments of \$1,215 including interest at a rate of 5.49%, secured by equipment.	48,299	-
Canada Mortgage and Housing Corporation loan payable with a 10 year term, non-interest bearing, forgivable provided Pwapun Construction Ltd. constructs various numbers of affordable housing units in Nelson House. (\$650K forgivable on construction of 26 units, an additional \$500K is forgivable on 39 units being constructed, an additional \$500k is forgivable on 52 units being constructed and an additional \$300K is forgivable on 58 units being constructed.) If the Nation fails to meet the conditions of the CMHC innovation loan, interest will be initiated on default of the loan conditions and the outstanding loan amounts will be repayable in full.	1,936,950	-
Royal Bank of Canada, demand loan repayable in monthly installments of \$490 plus interest at the rate of prime (2.45%) plus 2.00%, secured by equipment, matures December 2021.	3,918	-
Canadian Emergency Business Account (CEBA), interest free loan of \$60,000 with a forgivable portion of \$20,000 if paid back by December 31, 2023.	40,000	-
	209,293,581	200,571,427

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:

2022	5,870,015
2023	2,180,352
2024	1,985,409
2025	1,640,040
2026	1,635,286

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

- Directional Payment Agreements acknowledged by Indigenous Services Canada covering First Nation funds;
- Canada Mortgage and Housing Corporation's undertaking to insure; and
- an assignment of fire insurance.

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

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

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

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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

2021 2020

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 FPEGF registered in second priority behind Royal Bank of Canada (RBC);
- a General Security Agreement over all assets of the First Nation and assignment of certain insurance policies, in priority only behind RBC;
- a signed Band Council Resolution, Access Agreement and Waiver of Indian Act rights signed by the First Nation.

All of the loans contained in this note marked with a '*****' are under a \$25,000,000 infrastructure facility secured by a general security agreement, an irrevocable direction to pay and a signed Band Council Resolution confirming the loan amounts. Repayment on all segments under this facility are interest only at prime plus 1.00% until 30 days from conversation date when payments become principal and interest based on a maximum amortization period of 25 years.

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

19. Commitments

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

2022	\$453,890
2023	\$453,890
2024	\$453,890
2025	\$453,890
2026	\$139,368

20. Contingent liabilities

Loan guarantees

The Nation has guaranteed a maximum line of credit of \$770,000 (2020 - \$770,000) for Nisichawayasihk Cree Nation Family and Community Wellness Centre Inc. The line of credit balance as at March 31, 2021 was \$150,172 (2020 - \$352,258). 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, 2021 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 INAC by July 29, 2021. 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 in its investment in Wuskwatim Power Limited Partnership (WPLP) was \$106,134 (2020 - income of \$36,317) with cumulative losses totalling \$79,539,592 as at March 31, 2021. The partnership agreement provides for non-recourse loans from Manitoba Hydro to fund all partner cash call requirements.

In March 2020, 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, 2021

22. Indigenous Services Canada (ISC) revenue reconciliation

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

	2021	2020
ISC revenue per funding arrangement 0313 (Manitoba)	70,110,682	70,099,211
FNIH revenue per Nisichawayasihk Cree Nation's funding agreement	10,455,446	5,858,345
FNIH revenue per Nelson House Medicine Lodge's transfer agreement	1,998,224	1,967,644
FNIH revenue per Nelson House Medicine Lodge's NNADAP funding	120,000	125,210
FNIH revenue per Nelson House Medicine Lodge's COVID-19 funding	26,084	-
FNIH revenue per Nisichawayasihk Cree Nation's ambulance billings	501,651	546,095
ISC revenue included in Consolidated Statement of Operations	83,212,087	78,596,505

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

	2021	2020
FNIH revenue per Nisichawayasihk Cree Nation's funding agreement	10,455,446	5,858,345
	1,998,224	1,967,644
	120,000	125,210
	26,084	-
	501,651	546,095
	13,101,405	8,497,294

24. Capital construction in progress

	2021	2020
ATEC Expansion	1,795,801	1,751,574
New Nursing Station	670,493	621,083
5 Duplex Project	2,076,693	2,006,969
CMHC 8 Unit (four plexes)	1,707,528	1,967,112
Four Unit Renovation	-	399,307
Wuskwatim Camp 1 & 2	95,354	95,354
Four Unit Housing Project	463,404	335,909
Winnipeg Receiving Home	-	1,348,966
Water Treatment Plant	18,169,437	10,685,140
Education Facilities	27,859,088	6,754,577
8 Plex (Medicine Lodge)	1,545,860	1,545,860
Four Unit Housing Project	512,686	-
CMHC 10 Unit	257,071	-
Rapid Housing Project	65,180	-
Four Unit Housing Project	365,567	-
New Nursing Station	214,656	-
Public Works Compound	63,297	-
CMHC 2019	900	-
Broadband Internet Project	730,000	-
	56,593,015	27,511,851

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

25. Accumulated operating surplus

Accumulated operating surplus consists of the following:

	2021	2020
Equity in Ottawa Trust Funds		
Balance, beginning of year	2,275	1,322
MTS Allstream tower permit	925	925
Interest income	23	28
	3,223	2,275
Equity in business partnerships:	21,488,731	21,456,779
Equity in tangible capital assets		
Balance, beginning of year	42,962,621	46,176,068
Acquisition of tangible capital assets	5,622,740	6,158,490
Disposal of tangible capital assets - net book value	-	(166,465)
Amortization of tangible capital assets	(5,604,503)	(5,238,689)
Proceeds of long-term debt	2,169,931	1,862,819
Repayment of long-term debt	(2,670,862)	(5,829,602)
	42,479,927	42,962,621
Unrestricted surplus		
Balance, beginning of year	90,824,581	64,970,313
Annual surplus (deficit) from operations	36,413,376	22,720,103
Adjustment from equity in reserves	(54,558)	(91,537)
Change in equity in Ottawa Trust Funds	(31,952)	13,208
Change in equity in business partnerships	(948)	(953)
Change in equity in tangible capital assets	482,694	3,213,447
	127,633,193	90,824,581
Remeasurement gains (losses):		
Balance, beginning of year	(168,419)	70,228
Unrealized gains (losses) on investments	912,318	(237,746)
Realized losses on investments	(28,170)	(901)
	715,729	(168,419)
Equity in reserves:		
Balance, beginning of year	1,560,087	1,468,550
Annual allocation	152,343	151,279
Allocation from (to) subsidy surplus reserve	32,233	32,064
Eligible purchases	(137,952)	(118,946)
Interest revenue	7,934	29,694
CMHC adjustment	-	(2,554)
	1,614,645	1,560,087
	193,935,448	156,637,924

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 \$8,200,164 (including \$1,398,387 accrued interest at 2.45%, compounded annually were outstanding at March 31, 2021 (2020 - \$7,924,371 including \$1,122,594 accrued interest).

27. Economic dependence

Nisichawayasihk Cree Nation receives 49% (2020 - 53%) of its revenue from Indigenous Services Canada (ISC) as a result of Treaties entered into with the Government of Canada. These Treaties are administered by INAC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these Treaties.

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, 2021 (54% of total accounts receivable; 2020 - 43%) are deemed to have minimal risk associated with collection pursuant to the terms of the related funding agreements:

Indigenous Services Canada	\$4,652,143 (2020 - \$1,747,097)
Canada Mortgage and Housing Corporation	\$99,932 (2020 - \$56,018)
First Nations and Inuit Health	\$649,819 (2020 - \$312,922)
Manitoba Hydro	\$110,800 (2020 - \$0)
Province of Manitoba	\$534,018 (2020 - \$380,205)

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.

28. 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 \$443,420 (2020 - \$459,160).

Fair value

The following illustrates the classification of the Nation's instruments that are classified in the fair value category as at March 31, 2021 and March 31, 2020:

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

Assets of the Trusts measured at fair market value and classified as Level 1 include portfolio investments (fair value of \$53,564,146 at March 31, 2021 and \$51,944,798 at March 31, 2020). The cost base of the portfolio investments at March 31, 2021 was \$52,848,417 (March 31, 2020 - \$52,113,217).

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

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

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

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

29. Comparative figures

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

Nisichawayasihk Cree Nation
Schedule 1 - Schedule of Tangible Capital Assets

For the year ended March 31, 2021

	<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>
Cost							
Balance, beginning of year	85,530,745	2,969,843	35,949	2,009,340	8,159,996	39,993,636	138,699,509
Acquisition of tangible capital assets	3,189,100	110,309	-	185,221	390,829	-	3,875,459
Disposal of tangible capital assets	-	(25,000)	-	-	(165,000)	-	(190,000)
Balance, end of year	88,719,845	3,055,152	35,949	2,194,561	8,385,825	39,993,636	142,384,968
Accumulated amortization							
Balance, beginning of year	42,280,069	2,475,188	23,998	279,363	6,821,084	28,249,132	80,128,834
Annual amortization	2,310,131	102,182	1,194	191,520	518,539	765,438	3,889,004
Accumulated amortization on disposals	-	(25,000)	-	-	(165,000)	-	(190,000)
Balance, end of year	44,590,200	2,552,370	25,192	470,883	7,174,623	29,014,570	83,827,838
Net book value of tangible capital assets	44,129,645	502,782	10,757	1,723,678	1,211,202	10,979,066	58,557,130
2020 Net book value of tangible capital assets	43,250,676	494,655	11,951	1,729,977	1,338,912	11,744,504	58,570,675

Nisichawayasihk Cree Nation
Schedule 1 - Schedule of Tangible Capital Assets

For the year ended March 31, 2021

	<i>Subtotal</i>	<i>Infrastructure</i>	<i>Land</i>	<i>Landscaping</i>	<i>Leasehold improvements</i>	<i>Office and other equipment</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	138,699,509	34,471,353	660,000	16,500	824,848	3,484,169	178,156,379
Acquisition of tangible capital assets	3,875,459	201,661	-	-	-	5,045	4,082,165
Disposal of tangible capital assets	(190,000)	-	-	-	-	-	(190,000)
Balance, end of year	142,384,968	34,673,014	660,000	16,500	824,848	3,489,214	182,048,544
Accumulated amortization							
Balance, beginning of year	80,128,834	13,993,817	-	16,500	326,819	2,397,731	96,863,701
Annual amortization	3,889,004	823,305	-	-	50,660	56,787	4,819,756
Accumulated amortization on disposals	(190,000)	-	-	-	-	-	(190,000)
Balance, end of year	83,827,838	14,817,122	-	16,500	377,479	2,454,518	101,493,457
Net book value of tangible capital assets	58,557,130	19,855,892	660,000	-	447,369	1,034,696	80,555,087
2020 Net book value of tangible capital assets	58,570,675	20,477,536	660,000	-	498,029	1,086,438	81,292,678

Nisichawayasihk Cree Nation
Schedule 1 - Schedule of Tangible Capital Assets
For the year ended March 31, 2021

	<i>Subtotal</i>	<i>Vehicles and machinery</i>	<i>2021</i>	<i>2020</i>
<hr/>				
Cost				
Balance, beginning of year	178,156,379	16,290,624	194,447,003	184,081,728
Acquisition of tangible capital assets	4,082,165	1,540,575	5,622,740	11,005,512
Disposal of tangible capital assets	(190,000)	(82,839)	(272,839)	(640,237)
<hr/>				
Balance, end of year	182,048,544	17,748,360	199,796,904	194,447,003
<hr/>				
Accumulated amortization				
Balance, beginning of year	96,863,701	12,071,676	108,935,377	104,099,685
Annual amortization	4,819,756	784,742	5,604,498	5,238,689
Accumulated amortization on disposals	(190,000)	(82,839)	(272,839)	(402,997)
<hr/>				
Balance, end of year	101,493,457	12,773,579	114,267,036	108,935,377
<hr/>				
Net book value of tangible capital assets	80,555,087	4,974,781	85,529,868	85,511,626
<hr/>				
2020 Net book value of tangible capital assets	81,292,678	4,218,948	85,511,626	
<hr/>				

Nisichawayasihk Cree Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2021

	2021	2020
Consolidated expenses by object		
Administration	27,773	27,498
Advertising and promotion	640,038	826,467
Amortization	5,604,498	5,238,689
Bad debts	421,327	631,645
Bank charges and interest	480,762	580,224
Business development	34,231	62,872
Claims compensation	3,002	51,862
Community donations, events and destitute travel	1,194,523	997,969
Community events	534,646	499,814
Conferences, meetings and workshops	196,235	228,762
Consulting and management fees	632,494	920,753
Contracted services	1,017,907	245,468
Cost of sales	42,885,236	38,234,524
Freight, courier, and postage	15,767	45,810
Graduation	106,711	82,945
Insurance, licenses and property taxes	888,581	699,321
Interest on long-term debt	719,011	1,001,357
Investment management services	102,563	91,486
Medical supplies and prescriptions	32,980	40,850
Non treaty assistance	180,878	195,334
Office, general and other administrative	995,835	1,042,894
Pandemic expenses	5,449,903	57,228
Professional development and training	285,834	712,405
Professional fees	1,573,778	1,578,140
Project costs	432,796	339,803
Purchases of non-capital goods and supplies	1,821,933	1,628,388
Rent, resident fees and shelter allowance	1,484,896	1,476,239
Repairs and maintenance	5,456,616	5,495,100
Salaries, honoraria, wages and benefits	29,039,804	29,619,379
Social assistance	3,982,681	4,452,925
Special needs	748,973	558,208
Special projects	189,941	252,850
Staff and student awards and recognition	2,144	1,169
Subsidies to community members	147,502	150,210
Support services	286,008	577,670
Telephone, cell phone, fax, satellite and internet	565,055	509,989
Textbooks and supplies	382,953	343,904
Transfers to Nisichawayasihk Cree Nation Family and Wellness Centre (FCWC)	7,805,169	5,294,532
Travel, transportation and accommodation	1,109,174	2,192,526
Tuition costs and student living allowances	2,538,624	2,857,784
Traditional wellness	5,641	50,306
Utilities	2,412,077	2,410,299
VLT Administration	-	110,331
Vehicle operation and maintenance	903,349	1,078,386
	123,339,849	113,494,315

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

For the year ended March 31, 2021

	<i>ISC Revenue</i>	<i>Other Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Adjustments/ Transfers From (To)</i>	<i>Current Surplus (Deficit)</i>	<i>Prior Year Surplus (Deficit)</i>
Segment							
Band Support Administration	6,583,529	998,541	7,582,070	9,580,418	5,358,168	3,359,820	176,647
Income Assistance and Social Support Services	9,532,559	(753,396)	8,779,163	7,977,473	(926,868)	(125,178)	(321,440)
Personal Care Home	2,070,437	1,222,246	3,292,683	2,720,602	(336,930)	235,151	214,212
Education	19,887,103	627,595	20,514,698	15,741,781	(1,517,091)	3,255,826	2,333,374
Community Economic Development	605,946	699,972	1,305,918	907,774	610,876	1,009,020	426,937
Housing	1,550,714	(404,274)	1,146,440	5,295,292	3,124,836	(1,024,016)	(35,521)
Infrastructure and Capital Projects	29,088,638	2,943,735	32,032,373	4,374,817	(2,243,790)	25,413,766	22,306,001
Training and Employment	-	1,343,864	1,343,864	1,835,814	496,412	4,462	25,751
Public Works	1,657,016	(215,180)	1,441,836	3,223,394	193,964	(1,587,594)	(2,550,109)
Community Health and Welfare	11,545,975	(738,402)	10,807,573	10,686,724	(1,589,196)	(1,468,347)	454,520
Human Resource Development	-	777,158	777,158	817,091	39,735	(198)	(171)
Business Enterprises	-	60,709,237	60,709,237	55,071,794	(581,549)	5,055,894	1,121,294
VLT Program	-	1,614,025	1,614,025	1,581,867	(39,000)	(6,842)	(94,280)
Settlement Trusts	690,170	7,716,017	8,406,187	3,525,008	(2,589,567)	2,291,612	(1,337,112)
	83,212,087	76,541,138	159,753,225	123,339,849	-	36,413,376	22,720,103

Nisichawayasihk Cree Nation
Band Support Administration

Schedule 4 - Consolidation Schedule of Segment Revenue, Expenses and Surplus

For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	6,583,529	2,771,012
Investment and interest	61,371	33,736
Aski Apuchetuwin Fee Revenue	779,370	112,992
Other revenue	290,027	281,447
Rent and resident fees	199,839	-
Economic Climate Change Canada	114,196	200,000
General Assessment Grant	-	96,328
Manitoba Keewatinow Okimakanak	83,702	-
Province of Manitoba	33,078	-
Deferred revenue - current year	(563,042)	-
	7,582,070	3,495,515
Expenses		
Advertising and promotion	214,917	307,166
Amortization	174,893	117,883
Bad debts	300,870	445,095
Bank charges and interest	80,906	68,959
Community donations, events and destitute travel	11,207	51,473
Community events	-	250
Conferences, meetings and workshops	129,460	144,098
Consulting	408,238	683,324
Insurance, licenses and property taxes	148,171	109,574
Interest on long-term debt	12,053	-
Non treaty assistance	68,120	70,041
Office, general and other administrative	301,034	180,530
Pandemic expenses	3,054,326	45,292
Professional development and training	74,110	150,999
Professional fees	637,965	852,976
Project costs	-	161,947
Purchases of non-capital goods and supplies	336,361	196,343
Repairs and maintenance	255,349	97,463
Salaries, honoraria, wages and benefits	2,861,644	2,045,771
Telephone, cell phone, fax, satellite and internet	155,501	129,572
Traditional wellness	-	45,381
Travel, transportation and accommodation	186,203	446,683
Utilities	64,149	-
Vehicle operation and maintenance	104,941	91,734
	9,580,418	6,442,554
Deficit before transfers	(1,998,348)	(2,947,039)
Transfers between segments	5,358,168	3,123,686
Surplus	3,359,820	176,647

Nisichawayasihk Cree Nation
Income Assistance and Social Support Services
Schedule 5 - Consolidation Schedule of Segment Revenue, Expenses and Surplus
(Deficit)

For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	9,532,559	7,424,650
Investment and interest	1,480	1,108
Other revenue	1,769	-
Deferred revenue - current year	(756,645)	-
	8,779,163	7,425,758
Expenses		
Bank charges and interest	17,286	15,502
Community events	-	430
Conferences, meetings and workshops	3,628	4,188
Non treaty assistance	112,758	125,293
Pandemic expenses	1,256,463	-
Professional development and training	2,600	14,190
Professional fees	7,175	21,683
Project costs	7,533	42,018
Rent, resident fees and shelter allowance	369,614	382,715
Salaries, honoraria, wages and benefits	595,248	614,501
Social assistance	3,982,681	4,452,925
Special needs	748,973	558,208
Travel, transportation and accommodation	1,114	12,183
Utilities	872,400	775,897
	7,977,473	7,019,733
Surplus before transfers	801,690	406,025
Transfers between segments	(926,868)	(727,465)
Deficit	(125,178)	(321,440)

Nisichawayasihk Cree Nation
Personal Care Home

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

For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	2,070,437	2,014,537
Investment and interest	33,354	94,951
Northern Regional Health Authority	849,982	793,721
Rent and resident fees	255,766	335,285
Deferred revenue - prior year	83,144	-
Deferred revenue - current year	-	(83,144)
	3,292,683	3,155,350
Expenses		
Advertising and promotion	1,301	12,546
Amortization	57,659	47,185
Bank charges and interest	5,587	28,745
Community donations, events and destitute travel	10,641	5,921
Contracted services	10,536	43,248
Freight, courier, and postage	1,546	40
Insurance, licenses and property taxes	18,957	12,424
Medical supplies and prescriptions	32,975	40,850
Office, general and other administrative	62,267	18,132
Pandemic expenses	158,535	11,936
Professional development and training	4,001	7,881
Professional fees	133,427	91,031
Purchases of non-capital goods and supplies	110,796	100,300
Repairs and maintenance	97,476	101,817
Salaries, honoraria, wages and benefits	1,849,602	1,986,396
Telephone, cell phone, fax, satellite and internet	19,899	14,496
Travel, transportation and accommodation	2,052	4,157
Utilities	128,539	126,503
Vehicle operation and maintenance	14,806	28,040
	2,720,602	2,681,648
Surplus before transfers	572,081	473,702
Transfers between segments	(336,930)	(259,490)
Surplus	235,151	214,212

Nisichawayasihk Cree Nation

Education

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

For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	19,887,103	18,430,323
Tuition and training	628,940	486,031
Rental income	259,508	230,728
Other revenue	269,358	246,716
Manitoba First Nations Education Resource Centre	-	101,517
Deferred revenue - current year	(530,211)	-
	20,514,698	19,495,315
Expenses		
Advertising and promotion	59,336	170,430
Amortization	271,851	233,071
Bad debts	(7,796)	45,420
Bank charges and interest	15,938	180,166
Community donations, events and destitute travel	528,072	16,076
Conferences, meetings and workshops	17,915	36,194
Freight, courier, and postage	316	35,931
Graduation	106,711	82,945
Insurance, licenses and property taxes	76,849	67,748
Office, general and other administrative	100,013	136,876
Pandemic expenses	811,142	-
Professional development and training	61,899	65,955
Professional fees	91,246	46,897
Purchases of non-capital goods and supplies	46,791	50,071
Repairs and maintenance	1,640,854	2,055,827
Salaries, honoraria, wages and benefits	9,125,717	8,917,783
Support services	286,008	577,670
Telephone, cell phone, fax, satellite and internet	87,818	53,011
Textbooks and supplies	382,953	343,904
Travel, transportation and accommodation	339,408	520,779
Tuition costs and student living allowances	1,375,896	1,499,249
Utilities	259,761	225,409
Vehicle operation and maintenance	63,083	75,803
	15,741,781	15,437,215
Surplus before transfers	4,772,917	4,058,100
Transfers between segments	(1,517,091)	(1,724,726)
Surplus	3,255,826	2,333,374

Nisichawayasihk Cree Nation
Community Economic Development
Schedule 8 - Consolidation Schedule of Segment Revenue, Expenses and Surplus
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	605,946	324,586
Investment and interest	2,456	9,335
Other revenue	458,421	7,879
Rent and resident fees	330,000	330,000
	1,396,823	671,800
Expenses		
Advertising and promotion	16,800	19,793
Amortization	148,937	139,378
Bad debts	109,317	5,000
Business development	34,231	62,872
Insurance, licenses and property taxes	5,895	19,606
Interest on long-term debt	131,242	141,939
Office, general and other administrative	4,199	2,925
Professional development and training	371	5,691
Professional fees	39,154	28,686
Repairs and maintenance	1,110	7,980
Salaries, honoraria, wages and benefits	395,180	168,749
Telephone, cell phone, fax, satellite and internet	10,410	8,370
Travel, transportation and accommodation	8,657	38,279
Utilities	2,271	5,180
	907,774	654,448
Surplus before other items	489,049	17,352
Loss from investments in Nation partnerships	(90,905)	(84,957)
Surplus (deficit) before transfers	398,144	(67,605)
Transfers between segments	610,876	494,542
Surplus	1,009,020	426,937

Nisichawayasihk Cree Nation
Housing
Schedule 9 - Consolidation Schedule of Segment Revenue, Expenses and Surplus
(Deficit)

For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	1,550,714	925,183
Rent and resident fees	619,858	545,101
Canada Mortgage and Housing Corporation	669,425	672,492
Deferred revenue - prior year	-	314,849
Deferred revenue - current year	(1,693,557)	-
	1,146,440	2,457,625
Expenses		
Advertising and promotion	(670)	2,238
Amortization	875,696	886,907
Bad debts	-	24,520
Bank charges and interest	1,712	1,819
Conferences, meetings and workshops	-	1,908
Consulting	17,115	-
Contracted services	515,744	97,676
Insurance, licenses and property taxes	294,887	228,216
Interest on long-term debt	142,251	153,517
Office, general and other administrative	50,454	169,876
Pandemic expenses	70,363	-
Professional development and training	-	6,259
Professional fees	51,347	57,700
Purchases of non-capital goods and supplies	12,873	19,057
Repairs and maintenance	1,333,380	954,861
Salaries, honoraria, wages and benefits	1,887,497	2,018,632
Telephone, cell phone, fax, satellite and internet	20,401	30,435
Traditional wellness	5,641	4,925
Travel, transportation and accommodation	5,147	30,833
Utilities	7,692	12,082
Vehicle operation and maintenance	3,762	5,233
	5,295,292	4,706,694
Deficit before transfers	(4,148,852)	(2,249,069)
Transfers between segments	3,124,836	2,213,548
Deficit	(1,024,016)	(35,521)

Nisichawayasihk Cree Nation
Infrastructure and Capital Projects

Schedule 10 - Consolidation Schedule of Segment Revenue, Expenses and Surplus

For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	29,088,638	30,961,822
Other revenue	505,156	856,867
Canada Mortgage and Housing Corporation	44,100	132,673
Manitoba Hydro	-	475,000
Rent and resident fees	-	259,791
Deferred revenue - prior year	12,666,262	4,453,278
Deferred revenue - current year	(10,271,783)	(12,666,262)
	32,032,373	24,473,169
Expenses		
Advertising and promotion	-	1,260
Amortization	2,348,619	2,315,989
Bank charges and interest	909	3,859
Conferences, meetings and workshops	-	3,853
Contracted services	463,365	47,866
Interest on long-term debt	397,053	506,885
Office, general and other administrative	9,734	59,082
Professional development and training	55,162	218,615
Professional fees	6,078	-
Project costs	425,263	52,332
Purchases of non-capital goods and supplies	3,422	53,638
Repairs and maintenance	436,765	110,446
Salaries, honoraria, wages and benefits	214,942	906,814
Telephone, cell phone, fax, satellite and internet	-	14,260
Travel, transportation and accommodation	5,816	77,060
Utilities	7,689	30,552
Vehicle operation and maintenance	-	44,587
	4,374,817	4,447,098
Surplus before transfers	27,657,556	20,026,071
Transfers between segments	(2,243,790)	2,279,930
Surplus	25,413,766	22,306,001

Nisichawayasihk Cree Nation
Training and Employment

Schedule 11 - Consolidation Schedule of Segment Revenue, Expenses and Surplus
For the year ended March 31, 2021

	2021	2020
Revenue		
Tuition and training	1,102,958	809,873
Rental income	240,906	189,266
Deferred revenue - prior year	100,000	75,000
Deferred revenue - current year	(100,000)	(100,000)
	1,343,864	974,139
Expenses		
Amortization	1,790	2,307
Bank charges and interest	6,400	7,497
Office, general and other administrative	14,438	3,347
Professional fees	8,080	5,173
Purchases of non-capital goods and supplies	276,442	45,079
Repairs and maintenance	92,866	162,690
Salaries, honoraria, wages and benefits	773,663	615,831
Telephone, cell phone, fax, satellite and internet	48,666	51,406
Travel, transportation and accommodation	15,865	71,727
Tuition costs and student living allowances	498,640	366,432
Utilities	88,724	82,398
Vehicle operation and maintenance	10,240	11,399
	1,835,814	1,425,286
Deficit before transfers	(491,950)	(451,147)
Transfers between segments	496,412	476,898
Surplus	4,462	25,751

Nisichawayasihk Cree Nation

Public Works

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

For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	1,657,016	1,113,772
Manitoba Hydro	-	581,933
Other revenue	420	43,724
Deferred revenue - current year	(215,600)	-
	1,441,836	1,739,429
Expenses		
Amortization	91,180	81,610
Bad debts	-	(705)
Insurance, licenses and property taxes	21,137	-
Office, general and other administrative	23,540	24,243
Professional development and training	-	56,298
Purchases of non-capital goods and supplies	209,288	263,190
Repairs and maintenance	589,237	1,116,789
Salaries, honoraria, wages and benefits	1,517,516	1,808,009
Telephone, cell phone, fax, satellite and internet	26,296	32,118
Travel, transportation and accommodation	19,670	54,477
Utilities	297,647	429,946
Vehicle operation and maintenance	427,883	401,937
	3,223,394	4,267,912
Deficit before transfers	(1,781,558)	(2,528,483)
Transfers between segments	193,964	(21,626)
Deficit	(1,587,594)	(2,550,109)

Nisichawayasihk Cree Nation
Community Health and Welfare

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

For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	11,545,975	8,497,294
Other revenue	1,510,943	5,595
Deferred revenue - prior year	141,710	965,416
Deferred revenue - current year	(2,391,055)	(141,710)
	10,807,573	9,326,595
Expenses		
Advertising and promotion	6,259	-
Amortization	271,485	212,452
Bank charges and interest	1,479	2,232
Freight, courier, and postage	-	3,889
Insurance, licenses and property taxes	12,758	-
Office, general and other administrative	97,191	61,896
Pandemic expenses	26,084	-
Professional development and training	66,076	110,521
Professional fees	12,500	12,500
Purchases of non-capital goods and supplies	152,313	155,342
Rent, resident fees and shelter allowance	357,945	361,950
Repairs and maintenance	47,742	2,864
Salaries, honoraria, wages and benefits	1,717,696	1,874,546
Telephone, cell phone, fax, satellite and internet	20,250	361
Transfers to Nisichawayasihk Cree Nation FCWC	7,805,169	5,294,532
Travel, transportation and accommodation	31,436	77,915
Utilities	7,059	-
Vehicle operation and maintenance	53,282	79,479
	10,686,724	8,250,479
Surplus before transfers	120,849	1,076,116
Transfers between segments	(1,589,196)	(621,596)
Surplus (deficit)	(1,468,347)	454,520

Nisichawayasihk Cree Nation
Human Resource Development
Schedule 14 - Consolidation Schedule of Segment Revenue, Expenses and Deficit
For the year ended March 31, 2021

	2021	2020
Revenue		
First Peoples Development Inc.	723,889	888,708
Other revenue	53,269	84,881
Deferred revenue - prior year	-	144,035
	777,158	1,117,624
Expenses		
Advertising and promotion	125	-
Amortization	198	172
Bank charges and interest	831	1,625
Office, general and other administrative	8,112	4,463
Professional fees	14,150	5,400
Rent, resident fees and shelter allowance	32,439	25,986
Salaries, honoraria, wages and benefits	88,524	111,659
Telephone, cell phone, fax, satellite and internet	5,169	4,479
Travel, transportation and accommodation	3,455	48,351
Tuition costs and student living allowances	664,088	992,103
	817,091	1,194,238
Deficit before transfers	(39,933)	(76,614)
Transfers between segments	39,735	76,443
Deficit	(198)	(171)

Nisichawayasihk Cree Nation
Business Enterprises

Schedule 15 - Consolidation Schedule of Segment Revenue, Expenses and Surplus

For the year ended March 31, 2021

	2021	2020
Revenue		
Business revenue	56,327,313	51,108,628
Investment and interest	1,746	16,110
Province of Manitoba	2,313,717	2,092,697
Manitoba Hydro	1,529,500	825,000
Other revenue	246,547	761,923
Grants	96,328	-
Rent and resident fees	79,124	74,855
Deferred revenue - prior year	2,718,740	7,190
Deferred revenue - current year	(2,635,730)	(2,718,740)
	60,677,285	52,167,663
Expenses		
Advertising and promotion	115,953	279,732
Amortization	1,218,029	1,071,729
Bad debts	21,572	108,185
Bank charges and interest	209,565	259,321
Community donations, events and destitute travel	11,040	31,683
Community events	49,800	2,500
Consulting	134,232	184,181
Contracted services	5,558	3,051
Cost of sales	42,885,236	38,234,524
Freight, courier, and postage	13,905	5,950
Insurance, licenses and property taxes	294,552	253,135
Interest on long-term debt	167,654	199,016
Office, general and other administrative	222,062	199,511
Professional development and training	20,534	34,411
Professional fees	286,225	239,647
Purchases of non-capital goods and supplies	330,582	322,465
Rent, resident fees and shelter allowance	724,898	705,588
Repairs and maintenance	815,747	663,910
Salaries, honoraria, wages and benefits	6,365,173	6,709,667
Staff and student awards and recognition	2,144	1,169
Telephone, cell phone, fax, satellite and internet	138,849	140,257
Travel, transportation and accommodation	332,245	378,464
Utilities	592,455	646,993
Vehicle operation and maintenance	113,784	196,014
	55,071,794	50,871,103
Surplus before other items and transfers	5,605,491	1,296,560
Other income (expense)		
Gain (loss) on disposal of capital assets	-	(166,465)
Earnings from investments in Nation partnerships	31,952	71,749
Surplus before transfers	5,637,443	1,201,844
Transfers between segments	(581,549)	(80,550)
Surplus	5,055,894	1,121,294

Nisichawayasihk Cree Nation
VLT Program

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

For the year ended March 31, 2021

	2021	2020
Revenue		
VLT revenue (net of payouts and sweep)	1,466,826	2,661,671
Other revenue	147,199	77,505
	1,614,025	2,739,176
Expenses		
Administration	-	110,331
Advertising and promotion	158,013	-
Amortization	64,969	65,612
Bad debts	(2,636)	4,130
Bank charges and interest	3,199	3,917
Community donations, events and destitute travel	542,268	747,343
Community events	110,940	391,060
Insurance, licenses and property taxes	9,048	5,076
Office, general and other administrative	853	7,342
Pandemic expenses	48,006	-
Professional development and training	-	7,784
Professional fees	15,788	12,195
Purchases of non-capital goods and supplies	8,237	1,412
Repairs and maintenance	35,430	25,690
Salaries, honoraria, wages and benefits	422,563	530,495
Telephone, cell phone, fax, satellite and internet	6,136	4,487
Travel, transportation and accommodation	85,446	176,161
Utilities	20,061	19,103
Vehicle operation and maintenance	53,546	21,318
	1,581,867	2,133,456
Surplus before transfers	32,158	605,720
Transfers between segments	(39,000)	(700,000)
Deficit	(6,842)	(94,280)

**Nisichawayasihk Cree Nation
Settlement Trusts**

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

For the year ended March 31, 2021

	2021	2020
Revenue		
Investment and interest	1,883,733	2,008,859
Business revenue	4,200,262	4,393,619
Indigenous Services Canada	690,170	274,981
Other revenue	1,632,022	477,474
	8,406,187	7,154,933
Expenses		
Administration	27,773	27,498
Advertising and promotion	68,004	33,302
Amortization	79,197	64,394
Bank charges and interest	5,708	6,582
Claims compensation	3,002	51,862
Community donations, events and destitute travel	91,295	145,473
Community events	373,906	105,574
Conferences, meetings and workshops	45,232	38,521
Consulting	72,909	53,248
Contracted services	22,704	53,627
Fundraising	189,941	252,850
Insurance, licenses and property taxes	6,327	3,542
Investment management services	102,563	91,486
Office, general and other administrative	101,938	174,671
Pandemic expenses	24,984	-
Professional development and training	1,081	33,801
Professional fees	270,643	204,252
Project costs	-	83,506
Purchases of non-capital goods and supplies	334,828	421,491
Repairs and maintenance	110,660	194,763
Salaries, honoraria, wages and benefits	1,224,839	1,310,526
Subsidies to community members	147,502	150,210
Telephone, cell phone, fax, satellite and internet	25,660	26,737
Travel, transportation and accommodation	72,660	255,457
Utilities	63,630	56,236
Vehicle operation and maintenance	58,022	122,842
	3,525,008	3,962,451
Surplus before transfers	4,881,179	3,192,482
Transfers between segments	(2,589,567)	(4,529,594)
Surplus (deficit)	2,291,612	(1,337,112)