

Nisichawayasihk Cree Nation
Consolidated Financial Statements
March 31, 2022

	Page
Management's Responsibility	
Independent Auditor's Report	
Consolidated Financial Statements	
Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations.....	2
Consolidated Statement of Accumulated Operating Surplus.....	3
Consolidated Statement of Remeasurement Gains and Losses.....	4
Consolidated Statement of Changes in Net Financial Assets.....	5
Consolidated Statement of Cash Flows.....	6
Notes to the Consolidated Financial Statements	7
Schedules	
Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	33
Schedule 2 - Consolidated Schedule of Consolidated Expenses by Object.....	36
Schedule 3 - Consolidated Summary Schedule of Program Reconciliation for Government Reporting.....	37
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 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 are 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 Council is also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP is appointed by the Members to audit the consolidated financial statements and report directly to them; 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.



Chief Financial
Officer

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To the Chief and Council of Nisichawayasihk Cree Nation:

Opinion

We have audited the consolidated financial statements of Nisichawayasihk Cree Nation and its subsidiaries (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2022, and the consolidated statements of operations, changes in accumulated surplus, remeasurement gains and losses, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2022, and the results of its consolidated operations, accumulated surplus, its consolidated remeasurement gains and losses, changes in its consolidated net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

Emphasis of Matter - Comparative Information

As part of our audit of the consolidated financial statements of the First Nation for the year ended March 31, 2022, we also audited the adjustments described in Note 27 that were applied to restate the consolidated financial statements for the year ended March 31, 2021. In our opinion, such adjustments are appropriate and have been properly applied.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

May 8, 2024

MNP LLP

Chartered Professional Accountants

Nisichawayasihk Cree Nation

Consolidated Statement of Financial Position

As at March 31, 2022

	2022	2021 Restated
Financial assets		
Cash (Note 3)	48,341,110	34,460,365
Accounts and advances receivable (Note 4), (Note 5)	8,676,649	11,609,486
Inventory (Note 6)	5,246,521	5,275,628
Restricted cash (Note 7)	12,186,768	6,962,177
Due from NCN Thompson Bus Lines Limited Partnership (Note 8)	378,402	336,436
Investments in partnerships (Note 9)	188,142,442	179,538,449
Investment in government business enterprises (Note 10)	421,652	310,631
Investment in SciMar Ltd (Note 11)	125,000	125,000
Investments (Note 12)	52,661,433	53,564,146
	316,179,977	292,182,318
Liabilities		
Bank indebtedness (Note 13)	1,045,673	405,910
Accounts payable and accruals (Note 15)	14,806,024	14,269,623
CMHC accountable mortgage advances (Note 16)	2,088,052	1,389,171
Deferred revenue (Note 17)	18,928,745	19,157,623
Long-term debt (Note 18)	219,144,656	209,293,581
	256,013,150	244,515,908
Net financial assets	60,166,827	47,666,410
Commitments (Note 19)		
Contingent liabilities (Note 20)		
Non-financial assets		
Tangible capital assets (Schedule 1)	85,221,593	85,529,868
Prepaid expenses	86,086	138,581
Deferred expenditures	4,745,138	4,249,024
Capital construction in progress (Note 21)	80,713,799	57,093,135
	170,766,616	147,010,608
Accumulated surplus (Note 22)	230,933,443	194,677,018
Accumulated surplus is comprised of:		
surplus	230,295,683	193,961,289
Accumulated remeasurement gains	637,760	715,729
	230,933,443	194,677,018

Approved on behalf of Chief and Council

	Chief		
	Councillor		Councillor
	Councillor		Councillor
	Councillor		Councillor

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

Nisichawayasihk Cree Nation

Consolidated Statement of Operations

For the year ended March 31, 2022

	Schedules	2022 Budget	2022	2021 Restated
Revenue				
Indigenous Services Canada (Note 23)		61,478,361	79,342,044	83,212,087
Business revenue		49,046,156	61,510,045	60,527,575
Investment and interest income		209,693	2,042,691	1,984,140
Community VLT revenue (net of payouts and sweep)		741,000	1,887,651	1,466,826
Other revenue		3,326,449	3,276,133	5,115,131
Manitoba Hydro		531,598	2,654,232	1,529,500
Province of Manitoba		208,017	2,403,143	2,346,795
Rent and resident fees		3,142,367	1,900,538	1,985,001
Tuition and training		799,706	1,100,722	1,731,898
First Peoples Development Inc.		1,225,336	1,098,872	723,889
Canada Mortgage and Housing Corporation		3,382,095	871,268	713,525
Northern Regional Health Authority		725,000	855,345	849,982
Aski Apuchetuwin fee revenue		-	740,572	779,370
Grants		-	95,496	96,328
Economic Climate Change Canada		43,000	-	114,196
Manitoba Kaewatinow Okimakanak		-	-	83,702
Deferred revenue - prior year (Note 17)		-	19,157,623	15,709,856
Deferred revenue - current year (Note 17)		-	(18,928,745)	(19,157,623)
		124,858,778	160,007,630	159,812,178
Segment expenses				
Band Support Administration	4	30,371,270	9,554,904	9,580,418
Income Assistance and Social Support Services	5	7,160,426	7,728,568	7,977,473
Personal Care Home	6	3,117,352	2,917,547	2,720,602
Education	7	17,909,094	15,281,403	15,741,781
Community Economic Development	8	345,509	788,719	907,774
Housing	9	4,933,688	4,089,593	5,295,292
Infrastructure and Capital Projects	10	3,921,608	5,382,618	4,374,817
Training and Employment	11	1,655,000	1,581,058	1,835,814
Public Works	12	2,161,838	3,265,037	3,223,394
Community Health and Welfare	13	3,549,402	10,597,286	10,686,724
Human Resource Development	14	1,251,336	1,016,741	817,091
Business Enterprises	15	45,423,105	56,104,484	55,071,794
VLT Program	16	748,500	1,929,025	1,581,867
Settlement Trusts	17	2,650,478	3,647,089	3,525,008
Total segment expenses		125,198,606	123,884,072	123,339,849
Annual surplus before other items		(339,828)	36,123,558	36,472,329
Other items				
Gain on disposal of tangible capital assets		-	92,633	-
Equity income (loss) from government business enterprises		-	118,203	(58,953)
		-	210,836	(58,953)
Annual surplus (deficit)		(339,828)	36,334,394	36,413,376

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

Nisichawayasihk Cree Nation
Consolidated Statement of Accumulated Operating Surplus
For the year ended March 31, 2022

	2022	<i>2021 Restated</i>
Accumulated operating surplus, beginning of year, as previously stated	193,961,289	156,806,343
Prior period adjustment (Note 27)	-	741,570
Accumulated operating surplus, beginning of year, as restated	193,961,289	157,547,913
Annual surplus	36,334,394	36,413,376
Accumulated operating surplus, end of year	230,295,683	193,961,289

Nisichawayasihk Cree Nation
Consolidated Statement of Remeasurement Gains and Losses
For the year ended March 31, 2022

	2022	2021
Accumulated remeasurement gains (losses), beginning of year	715,729	(168,419)
Unrealized gains (losses) attributable to:		
Portfolio investments	(77,890)	912,318
Amounts reclassified to the statement of operations:		
Portfolio investments	(79)	(28,170)
Change in remeasurement gains (losses), for the year	(77,969)	884,148
Accumulated remeasurement gains, end of year	637,760	715,729

Nisichawayasihk Cree Nation
Consolidated Statement of Changes in Net Financial Assets
For the year ended March 31, 2022

	<i>2022 Budget</i>	<i>2022</i>	<i>2021 Restated</i>
Annual surplus (deficit)	(339,828)	36,334,394	36,413,376
Purchases of tangible capital assets	-	(3,207,384)	(3,466,955)
Amortization of tangible capital assets	701,000	5,800,066	5,604,498
Acquisition of capital construction in progress	-	(25,939,938)	(31,737,069)
Acquisition of deferred expenditures	-	(496,114)	(160,990)
Prior period adjustment <i>(Note 27)</i>	-	-	741,570
Proceeds of disposal of tangible capital assets	-	127,500	-
Gain on disposal of assets	-	(92,633)	-
Acquisition of prepaid expenses	-	-	(76,646)
Use of prepaid expenses	-	52,495	-
Change in remeasurement gains (losses) for the year	-	(77,969)	884,148
	-	(25,474)	807,502
Increase (decrease) in net financial assets	361,172	12,500,417	8,201,932
Net financial assets, beginning of year	47,666,410	47,666,410	39,464,478
Net financial assets, end of year	48,027,582	60,166,827	47,666,410

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, 2022

	2022	2021 <i>Restated</i>
Cash provided by (used for) the following activities		
Operating activities		
Cash receipts from funders and other sources	162,426,765	160,252,181
Cash paid to suppliers	(87,690,133)	(91,160,692)
Cash paid to employees	(29,483,864)	(29,039,804)
	45,252,768	40,051,685
Financing activities		
Advances of long-term debt	2,964,523	3,071,413
Repayment of long-term debt	(2,213,555)	(2,670,862)
Repayment of operating line of credit	-	(1,895,000)
Increase in CMHC accountable mortgage advances	698,881	-
	1,449,849	(1,494,449)
Capital activities		
Purchases of tangible capital assets	(3,207,384)	(3,466,955)
Cash paid for construction in progress	(25,939,938)	(31,737,069)
Proceeds of disposal of tangible capital assets	127,500	-
	(29,019,822)	(35,204,024)
Investing activities		
Purchases of investments	(1,327,754)	(1,215,535)
Proceeds from disposal of investments	2,152,577	508,505
Realized losses on investments	(79)	(28,170)
Advances to NCN Thompson Bus Lines Limited Partnership	(41,966)	-
Decrease (increase) in restricted cash	(5,224,591)	3,739,107
	(4,441,813)	3,003,907
Increase in cash resources	13,240,982	6,357,119
Cash resources, beginning of year	34,054,455	27,697,336
Cash resources, end of year	47,295,437	34,054,455
Cash resources (deficiency) are composed of:		
Cash	48,341,110	34,460,365
Bank indebtedness	(1,045,673)	(405,910)
	47,295,437	34,054,455

Nisichawayasihk Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

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 consolidated

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

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

Reporting entity *(Continued from previous page)*

- Ask'i'Otutoskeo Limited Partnership
- Ask'i'Nanakuchekewin General Partner Ltd.
- Atoskiwin Training and Employment Centre Inc.
- Achimowin Radio Station
- 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.

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.

Cash

Cash includes balances with banks. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

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

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 the Nation's members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position as a component of restricted cash. Trust moneys consist of:

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

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.

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2022.

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.

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	Rate
Building and trailer	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.

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.

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

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.

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.

Other revenues

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.

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

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, 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, 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.

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.

Measurement uncertainty

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

Accounts receivable and advances receivable due from NCN Partnerships 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, as well as for 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, 2022

3. Cash

	2022	2021
Band Support Administration	21,088,665	11,027,750
Business Enterprises	7,677,640	5,263,478
Community Economic Development	1,509,801	608,859
Community Health and Welfare	3,097,242	610,917
Education	3,366,468	4,359,364
Human Resource Development	194,495	18,896
Infrastructure and Capital Projects	811,151	1,954,541
Personal Care Home	663,849	412,118
Public Works	76,976	77,837
Settlement Trusts	9,250,681	9,690,996
Training and Employment	112,325	110,665
Video Lottery Terminals	491,817	324,944
	48,341,110	34,460,365

4. Accounts and advances receivable

	2022	2021 <i>Restated</i>
Indigenous Services Canada (Note 5)	837,670	4,652,143
First Nations and Inuit Health (FNIH)	184,616	649,819
Staff advances	2,000,710	1,710,428
Canada Mortgage and Housing Corporation	56,422	99,932
Tax receivables	9,169	-
Frontier School Division	-	450,517
Incorporated Community of Nelson House	390,000	330,000
Manitoba Hydro	211,322	110,800
Nisichawayasihk Cree Nation Treaty Land Entitlement Trust	233,403	224,992
Province of Manitoba	446,306	534,018
Rent and residential fees receivable	211,269	277,126
Nisichawayasihk Cree Nation Family and Community Wellness Centre	240,000	120,000
Trade and other receivables	5,478,507	3,784,144
Accrued interest receivable	455,611	451,917
O-Pipon-Na-Piwin Cree Nation	307,904	307,904
Less: allowance for doubtful accounts	(2,386,260)	(2,094,254)
	8,676,649	11,609,486

The allowance for doubtful accounts as at March 31, 2022 consists of \$1,896,992 (2021 - \$1,662,322) related to staff advances, \$307,904 (2021 - \$307,904) related to due from O-Pipon-Na-Piwin Cree Nation and \$181,364 (2021 - \$124,028) related to trade and other receivables.

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

5. Accounts receivable from Indigenous Services Canada

	2022	2021
2018/2019 Block (IGS Band)	15,879	15,879
2018/2019 Block (Education Facilities O&M)	72,582	72,582
2018/2019 Block (Other Capital)	214,224	214,224
2018/2019 Block (Other Facilities)	31,117	31,117
2019/2020 Set (Preparedness/Mitigation)	13,870	23,870
2020/2021 Flexible (Fire Smart)	150,920	150,920
2020/2021 Flexible funding (COVID Perimeter Security)	-	167,754
2020/2021 Block funding (Design - Construction)	204,777	3,730,742
2020/2021 Flexible funding (Lot Servicing)	-	245,055
2021/2022 Fixed (COVID Safe Re Ele/Sec)	18,959	-
2021/2022 Block (FN School Formula)	101,342	-
2021/2022 Fixed (Prevention Projects)	14,000	-
	837,670	4,652,143

6. Inventory

	2022	2021
Business Enterprises - finished goods	5,246,521	5,275,628

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 for the year ended March 31, 2022 \$43,373,429 (2021 - \$42,885,236).

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

7. Restricted cash

	2022	2021
Ottawa Trust Fund - revenue trust monies	3,295	3,233
CMHC replacement reserve	1,549,696	1,542,739
CMHC subsidy surplus reserve	39,631	39,651
FNIH movable capital asset replacement reserve	179,931	142,306
P.M. Associates Ltd.	7,025,020	3,150,942
Claim 138	3,389,195	2,083,306
	12,186,768	6,962,177

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 (2021 - \$0); 2022 interest revenue - \$0 (2021 - \$0)
Revenue trust	\$3,295 (2021 - 3,233); 2022 interest revenue - \$62 (2021 - \$23); MTS Allstream tower permit - \$0 (2021 - \$935)

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, 2022, the replacement reserve was overfunded by \$267,560 (2021 - overfunded by \$194,328).

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, 2022, the replacement reserve was underfunded by \$98,083 (2021 - underfunded by \$86,831).

FNIH moveable capital asset replacement reserve

Under the terms of the FNIH Transfer Agreement, a separate bank account has been established for the replacement and acquisition of capital assets. This funding is an allocation that has been fully funded in 2022 with an amount of \$37,625 (2021 - \$36,529) 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 \$3,389,195 (2021 - \$2,083,306) 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 \$540,026 at March 31, 2022 (2021 - underfunded by \$552,424).

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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. Investments in partnerships

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>2022 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	70,748,449	-	8,603,993	79,352,442
	179,538,449	-	8,603,993	188,142,442

	<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

The Nation owns 108,790 units in the Wuskwatim Power Limited Partnership (WPLP) valued at \$1,000 per unit for a total of \$108,790,000 as at March 31, 2022 (2021 - 108,790 units valued at \$108,790,000). Deferred interest charges of \$79,352,442 as at March 31, 2022 (2021 - \$70,748,449) 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, 2022

10. Investment in Government Business Enterprises

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

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.

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>2022</i>
Balance, beginning of year	121,131	510	188,939	51	310,631
Equity income (loss)	12,013	-	99,008	-	111,021
	133,144	510	287,947	51	421,652

11. Investment in SciMar Ltd.

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

	<i>2022</i>	<i>2021</i>
Cost	125,000	125,000

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

12. Investments

	2022	2021
Manitoba Hydro-Electric Board Series 5C-1 Promissory Note, due Dec 2024, 3.72%	10,000,000	10,000,000
Manitoba Hydro-Electric Board Series 5C-2 Promissory Note, due Dec 2029, 4.05%	10,000,000	10,000,000
Manitoba Hydro-Electric Board Series 5C-3 Promissory Note, due Dec 2034, 4.24%	10,000,000	10,000,000
Manitoba Hydro-Electric Board Series 5C-4 Promissory Note, due Dec 2039, 4.31%	10,000,000	10,000,000
TD Investment Savings Account, 0.40%	3,396,693	3,413,900
Trans-CDA Pipelines, due August 2022, 2.50%	297,938	307,534
Bank of Nova Scotia, due June 2024, 2.29%	197,472	208,220
Riocan Reit Ser-Y, due October 2022, 2.83%	326,528	333,720
Royal Bank of Canada, due December 2023, 2.33%	199,010	208,008
Hydro One Inc. Series 25, matured during the year	-	61,316
RBC Canadian Money Market	216,102	214,149
FRKB Canadian Dividend Fund, 3.40%	1,833,925	1,527,775
Capital Intl Global Equity CL F, 1.40%	1,389,562	1,586,228
PH&N Total Return Bond, 2.60%	1,448,011	1,264,032
Bell Canada, 2.75%, due January 2025	614,525	653,645
Province of Ontario, due December 2027	423,820	444,019
Brookfield Asset CB26, due March 2027, 3.80%	264,963	289,404
Telus Corp. Ser-CZ, 2.75%, due August 2026	603,638	650,906
Province of Alberta Debenture, due December 2022, 2.55%	195,383	190,836
Province of New Brunswick, due June 2023, 2.85%	189,521	197,663
Province of Manitoba Debenture, matured during the year	-	124,702
Province of Alberta, due June 2024, 3.10%	189,265	200,221
Province of Quebec, due April 2026, 2.30%	197,236	176,900
Province of Nova Scotia, due June 2027, 2.10%	192,816	-
Province of Alberta, due June 2025, 2.35%	178,121	188,395
Province of Ontario, due June 2028, 2.90%	199,824	-
Guaranteed Investment Certificate, matured during the year	-	1,215,493
CIBC, Wood Gundy	5,918	5,918
Guaranteed Investment Certificate, due June 2022	46,491	46,491
Guaranteed Investment Certificate, due June 2022	54,671	54,671
	52,661,433	53,564,146

The cost of the above investments was \$52,023,673 at March 31, 2022 (2021 - \$52,848,417).

13. Bank indebtedness

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

14. Operating line of credit

There are 14 (2021 - 15) additional lines of credit available totaling \$3,945,000 (2021 - \$4,320,000), which are unused at March 31, 2022 (2021 - unused). These lines of credit bear interest at prime (2.70%) plus 1% (2021 - prime 2.45% plus 1%) and are secured by a general security agreement and a Band Council Resolution (BCR) confirming each line of credit.

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

15. Accounts payable and accruals

	2022	2021
Trade payables	14,806,024	14,269,623

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.

17. Deferred revenue

	2022	2021
Manitoba Hydro - Claim 138 (Schedule 15)	3,929,221	2,635,730
Capital Funding 8-Plex (Schedule 13)	-	1,328,880
New Subdivision (Schedule 10)	1,583,052	-
Pow Wow Transfer/Upgrade (Schedule 13)	12,793	12,793
Water Treatment Plant (Schedule 10)	692,507	3,715,356
Tuition and Training Fees Prepaid (Schedule 11)	-	100,000
Project Management Private Sector (5 Duplex Housing) (Schedule 10)	39,576	295,307
FNIHB funding for HCC Service Delivery (Schedule 13)	-	79,507
Education Facilities (Schedule 10)	2,155,869	4,430,483
Education - Pandemic & Renovations (Schedule 7)	600,725	530,211
Capital Investments (Schedule 10)	-	719,889
MT-Client Insured Serv. (Schedule 13)	1,867,330	951,598
Construction New Housing (Schedule 10)	-	865,693
Lot Servicing (Schedule 10)	245,055	245,055
Emergency Shelters (Schedule 9)	2,450,000	1,693,557
Fire smart (Schedule 12)	215,600	215,600
COVID 19 Income Assistance (Schedule 5)	1,888,944	756,645
COVID 19 Safe Restart FVP (Schedule 13)	-	18,277
COVID 19 Corp (Schedule 4)	2,179,074	-
Community Based Initiative (Schedule 4)	1,068,999	563,042
	18,928,745	19,157,623

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

18. Long-term debt

	2022	2021
Manitoba Hydro, loan to be repaid from a percentage of Taskinagahp 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, 2021), 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 \$79,352,442 at March 31, 2022 (2021 - \$70,748,449).	166,964,442	158,360,449
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 (2.70%), 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 (2.70%), 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 Taskinagahp Power Corporation up to the amount of the original advance of \$1,000,000 plus all accrued interest.	7,573,909	7,363,186
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 Taskinagahp Power Corporation up to the amount of the original advances plus accrued interest.	8,620,674	8,200,166
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$4,812 including interest at 0.83% per annum, matures August 2024 with a scheduled renewal date of August 2024.*	138,111	194,549
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$2,461 including interest at 1.30% per annum, matures March 2027 with a scheduled renewal date of October 2022.*	142,913	170,293
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.*	146,598	167,062
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.*	167,530	187,839
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.*	180,282	201,398
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.*	260,664	292,263

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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

	2022	2021
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$2,039 including interest at 1.57% per annum, matures June 2031 with a scheduled renewal date of December 2026. *	210,564	232,404
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.*	463,016	500,045
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.*	305,474	329,484
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.*	1,023,968	1,094,678
Canada Mortgage and Housing Corporation mortgage repayable in monthly installments of \$3,356 including interest at 0.86%, maturing November 2036 with a scheduled renewal date of August 2022.*	554,762	588,617
Canada Mortgage and Housing Corporation mortgage repayable in monthly installments of \$3,660 including interest at 2.02%, maturing September 2036 with a scheduled renewal date of March 2027. *	551,957	588,010
Canada Mortgage and Housing Corporation mortgage repayable in monthly installments of \$3,816 including interest at 2.02%, maturing September 2036 with a scheduled renewal date of March 2027. *	575,561	613,153
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.*	688,613	722,341
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. *	698,893	732,950
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. *	1,099,741	1,140,830
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. *	984,923	1,019,650
Royal Bank of Canada, term loan repayable at \$3,484 per month, including interest at the rate 2.57% per annum, matures September 2022.**	384,325	415,747
Royal Bank of Canada, demand loan repayable at \$2,925 per month, plus interest at the rate of prime (2.70%) plus 1.5% per annum, matures January 2023.**	28,250	63,350
Royal Bank of Canada, term loan repaid during the year.	-	1,629
Royal Bank of Canada, term loan repaid during the year.	-	1,629

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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

	2022	2021
Royal Bank of Canada, demand loan repayable at \$1,833 per month, plus interest at the rate of prime (2.70%) plus 1.13% per annum, matures March 2023.**	22,000	44,000
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 variable rate of prime (2.70%) plus 1.75% per annum, secured by a general security agreement.	2,546,193	2,655,743
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 (2.70%) plus 1.00% per annum. The loan matures in October 2023.*****	700,000	700,000
Royal Bank of Canada, demand loan repaid during the year.	-	96,484
Royal Bank of Canada, demand loan repaid during the year.	-	21,256
Royal Bank of Canada, demand loan repayable in monthly installments of \$867 plus interest at a rate of prime 2.70% plus 1% per annum, secured by equipment, matures July 2022.	3,467	13,887
Royal Bank of Canada, demand loan repayable in monthly installments of \$2,036 plus interest at the rate of prime 2.70% plus 2.00% per annum, secured by houses.	343,230	367,658
Canadian Emergency Business Account (CEBA), interest free loan of \$40,000 with a forgivable portion of \$10,000 if paid back by January 2024.	40,000	40,000
Term loan due on demand, repaid during the year.	-	37,800
Term loan due on demand, repaid during the year.	-	51,433
Royal Bank of Canada, demand loan repayable in quarterly installments of \$42,085 including interest at 3.07% per annum, secured by building.	674,713	809,773
Royal Bank of Canada, lease payable, repaid during the year.	-	3,939
Royal Bank of Canada, lease payable, repayable in monthly installments of \$4,911 including interest at 4.449% per annum, secured by cooling equipment.	243,946	290,888
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.****	401,480	468,901
First People Economic Growth Fund (FPEGF), demand loan repayable in monthly installments of \$2,500, interest rate of 0%, maturing January 2024. ****	70,000	100,000
Royal Bank of Canada, term loan repayable at \$2,604 per month, plus interest at the rate of prime (2.70%) plus 1% per annum, matures July 2022.**	666,748	698,001
Term loan due on demand, repaid during the year.	-	31,551
Canadian Emergency Business Account (CEBA), interest free loan of \$60,000 with a forgivable portion of \$20,000 if paid back by January 2024.	40,000	40,000
Royal Bank of Canada, term loan repayable in monthly payments of \$5,164 including interest at a fixed rate of 2.57%, matures January 2024.*****	1,103,021	1,136,019

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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

	2022	2021
Royal Bank of Canada, term loan repayable in monthly payments of \$31,852 including interest at the rate of prime (2.70%) plus 1.75%, matures September 2022.*****	8,991,877	9,319,152
Royal Bank of Canada, term loan repayable in monthly payments of \$3,482 including interest at a fixed rate of 2.57%, matures January 2024.*****	743,263	764,903
Royal Bank of Canada, term loan repayable in monthly payments of \$6,620 plus interest at the rate of 2.57%, matures January 2024.*****	1,414,010	1,456,611
Royal Bank of Canada, term loan requiring monthly payments of interest only at a rate of prime (2.70%) plus 1%, matures December 2022.*****	1,222,010	1,222,010
Royal Bank of Canada, loan repayable, repaid during the year.	-	1,500
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.	21,774	33,661
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.*****	1,636,863	1,684,892
First People Economic Growth Fund (FPEGF), demand loan, repayable in monthly installments of \$3,000 including interest at a rate of 0%.	235,000	265,000
Royal Bank of Canada, loan repayable in monthly installments of \$1,330 plus interest at a fixed rate of 5.49%, secured by vehicle, matures April 2023.	16,753	31,354
Royal Bank of Canada, loan repayable, repaid during the year.	-	3,667
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.	31,828	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).	1,189,369	1,331,845
Royal Bank of Canada, term loan repayable in monthly payments of interest only at a rate of prime (2.70%) 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 (2.70%) plus 2.00%, secured by equipment, matures November 2023.	2,620	6,124
Royal Bank of Canada, loan repayable in monthly installments of \$410 plus interest at the rate of prime (2.70%) plus 2.00%, secured by equipment, matures January 2024.	8,550	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.	36,080	48,299

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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

	2022	2021
Canada Mortgage and Housing Corporation loan payable with a 10 year term, non-interest bearing, forgivable provided Pewapun 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	1,936,950
Royal Bank of Canada, demand loan repaid during the year.	-	3,918
Canadian Emergency Business Account (CEBA), interest free loan of \$60,000 with a forgivable portion of \$20,000 if paid back by January 2024.	40,000	40,000
Term loan due on demand, payable to Royal Bank of Canada in monthly principal payments of \$5,388 plus interest at the bank's prime rate of 2.70% plus 1.00% per annum, due September 2026. Loan is secured by a general security agreement constituting a first ranking security interest on certain personal property of the borrower.**	290,924	-
RBC Infrastructure Facility Loan with an initial borrowed amount of \$2,379,880 payable in interest only installments with a variable rate of prime (2.70%) plus 1.00% per annum. The loan matures December 2024. *****	2,379,880	-
Royal Bank of Canada, demand loan repayable in monthly installments of \$125 plus interest at the rate of prime (2.70%) plus 1.00%, secured by equipment, matures May 2023.	3,250	-
Royal Bank of Canada, demand loan repayable in monthly installments of \$223 plus interest at the rate of prime (2.70%) plus 1.00%, secured by equipment, matures October 2024.	7,108	-
Royal Bank of Canada, demand loan repayable in monthly installments of \$417 plus interest at the rate of prime (2.70%) plus 1.00%, secured by equipment.	13,331	-
Royal Bank of Canada, demand loan repayable in monthly installments of \$163 plus interest at the rate of prime (2.70%) plus 1.00%, secured by equipment.	3,248	-
	219,144,656	209,293,581

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:

2023	4,451,444
2024	4,366,046
2025	1,824,133
2026	1,799,811
2027	1,829,304
	14,270,738
Thereafter	204,873,918

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

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

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

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

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

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

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

- A real Property Mortgage on certain lands in the amount of \$1,000,000 in favour of 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 BCR, 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.

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:

2023	\$453,890
2024	\$450,890
2025	\$453,890
2026	\$453,890
2027	\$453,890

20. Contingent liabilities

Loan guarantees

The Nation has guaranteed a maximum line of credit of \$770,000 (2021 - \$770,000) for Nisichawayasihk Cree Nation Family and Community Wellness Centre Inc. The line of credit balance as at March 31, 2022 was \$Nil (2021 - \$150,172). 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, 2022 might be recovered.

First Nations Financial Transparency Act

The Nation is required to post its consolidated financial statements on a website and submit the consolidated financial statements to ISC by July 29, 2022. 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.

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

21. Capital construction in progress

	2022	<i>2021 Restated</i>
ATEC Expansion	1,834,605	1,795,801
New Nursing Station	670,493	670,493
5 Duplex Project	2,332,424	2,076,693
CMHC 8 Unit (four plexes)	1,843,849	1,707,528
Education Authority (fittings)	1,002,570	500,120
Wuskwatim Camp 1 & 2	-	95,354
Four Unit Housing Project	-	463,404
New Subdivision Project	248,932	-
Water Treatment Plant	24,353,388	18,169,437
Education Facilities	43,177,311	27,859,088
8 Plex (Medicine Lodge)	-	1,545,860
Four Unit Housing Project	1,138,139	512,686
CMHC 10 Unit	278,876	257,071
Rapid Housing Project	65,180	65,180
Four Unit Housing Project (2020)	856,042	365,567
New Nursing Station	-	214,656
Public Works Compound	-	63,297
CMHC 2019	-	900
Broadband Internet Project	2,911,990	730,000
	80,713,799	57,093,135

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

22. Accumulated operating surplus

Accumulated operating surplus consists of the following:

	2022	<i>2021 Restated</i>
Equity in Ottawa Trust Funds		
Balance, beginning of year	3,233	2,275
MTS Allstream tower permit	-	925
Interest income	62	33
	3,295	3,233
Equity in business partnerships:	21,599,752	21,488,731
Equity in tangible capital assets		
Balance, beginning of year	42,479,932	42,962,621
Acquisition of tangible capital assets	3,207,384	3,466,955
Capitalization of construction in progress	2,319,274	2,155,785
Proceeds from disposals of tangible capital assets	127,500	-
Amortization of tangible capital assets	(5,800,066)	(5,604,498)
Proceeds of long-term debt	2,964,523	2,169,931
Repayment of long-term debt	(2,213,555)	(2,670,862)
	43,084,992	42,479,932
Unrestricted surplus		
Balance, beginning of year	128,374,748	91,566,166
Annual surplus from operations	36,334,394	36,413,376
Adjustment from equity in reserves	14,864	(54,588)
Change in equity in Ottawa Trust Funds	(62)	(31,952)
Change in equity in business partnerships	(111,021)	(948)
Change in equity in tangible capital assets	(605,060)	482,694
	164,007,863	128,374,748
Remeasurement gains (losses)		
Balance, beginning of year	715,729	(168,419)
Unrealized gains (losses) on investments	(77,890)	912,318
Realized losses on investments	(79)	(28,170)
	637,760	715,729
Equity in reserves		
Balance, beginning of year	1,614,645	1,560,087
Annual allocation	153,439	152,343
Allocation from subsidy surplus reserve	13,786	32,233
Eligible purchases	(189,046)	(137,952)
Interest revenue	6,957	7,934
	1,599,781	1,614,645
	230,933,443	194,677,018

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

23. Indigenous Services Canada (ISC) revenue reconciliation

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

	2022	2021
ISC revenue per funding arrangement 0313 (Manitoba)	66,231,373	70,110,682
FNIH revenue per Nisichawayasihk Cree Nation's funding agreement	9,417,765	10,455,446
FNIH revenue per Nelson House Medicine Lodge's transfer agreement	3,142,895	1,998,224
FNIH revenue per Nelson House Medicine Lodge's NNADAP funding	120,000	120,000
FNIH revenue per Nelson House Medicine Lodge's COVID-19 funding	-	26,084
FNIH revenue per Nisichawayasihk Cree Nation's ambulance billings	430,011	501,651
ISC revenue included in Consolidated Statement of Operations	79,342,044	83,212,087

24. 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 \$8,620,674 (including \$1,633,086 accrued interest at 3.46%, compounded annually were outstanding at March 31, 2022 (2021 - \$8,200,164 including \$1,398,387 accrued interest at 2.45%).

25. 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, 2022 (20% of total accounts receivable; 2021 - 54%) are deemed to have minimal risk associated with collection pursuant to the terms of the related funding agreements:

Indigenous Services Canada	\$837,670 (2021 - \$4,652,143)
First Nations and Inuit Health	\$184,616 (2021 - \$649,819)
Canada Mortgage and Housing Corporation	\$56,422 (2021 - \$99,932)
Manitoba Hydro	\$211,322 (2021 - \$110,800)
Province of Manitoba	\$446,306 (2021 - \$534,018)

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.

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 \$496,361 (2021 - \$443,420).

Fair value

The following illustrates the classification of the Nation's instruments that are classified in the fair value category as at March 31, 2022 and March 31, 2021:

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 \$6,943,362 at March 31, 2022 and \$8,064,625 at March 31, 2021).

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. Assets of the Trusts classified as Level 2 include portfolio investments (fair value of \$45,718,071 at March 31, 2022 and \$45,499,521 at March 31, 2021).

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 judgment or estimation. There are no assets of the Trusts measured at fair value classified as Level 3.

26. Economic dependence

Nisichawayasihk Cree Nation receives 46% (2021 - 49%) a significant portion of its revenue from Indigenous Services Canada as a result of Treaties entered into with the Government of Canada. These treaties are administered by Indigenous Services Canada 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.

27. Prior period adjustment

During the year, the Nation determined that two items required restatement in its prior year financial statements.

In the Education Authority, the costs incurred for the Culture Camps in the prior year were expensed. In the current year, the project was determined to be capital. At the end of March 31, 2022, the project was still in process. Prior year accumulated surplus beginning of year has increased by \$500,120 and construction in progress increased by \$500,120.

In the prior year, the Education Authority became involved in certain projects that are administered by the Nation and PM & Associates. The Education Authority incurs the costs but they are reimbursed by PM & Associates. This arrangement was discovered in the current year and there was a large amount received in 2022 that should have been set up as a receivable at March 31, 2021. Prior year accounts receivable have increased by \$241,450 and prior year accumulated surplus beginning of year has increased by \$241,450 as the costs incurred were expensed incorrectly.

28. Comparative figures

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

Nisichawayasihk Cree Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2022

	<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>Subtotal</i>
Cost						
Balance, beginning of year	88,719,845	3,055,152	35,949	2,194,561	8,385,825	102,391,332
Acquisition of tangible capital assets	2,837,092	93,180	-	99,375	411,930	3,441,577
Disposal of tangible capital assets	-	-	-	-	-	-
Balance, end of year	91,556,937	3,148,332	35,949	2,293,936	8,797,755	105,832,909
Accumulated amortization						
Balance, beginning of year	44,590,200	2,552,370	25,192	470,883	7,174,623	54,813,268
Annual amortization	2,402,070	108,416	1,076	210,070	460,908	3,182,540
Accumulated amortization on disposals	-	-	-	-	-	-
Balance, end of year	46,992,270	2,660,786	26,268	680,953	7,635,531	57,995,808
Net book value of tangible capital assets	44,564,667	487,546	9,681	1,612,983	1,162,224	47,837,101
2021 Net book value of tangible capital assets	44,129,645	502,782	10,757	1,723,678	1,211,202	47,578,064

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

For the year ended March 31, 2022

	<i>Subtotal</i>	<i>Housing</i>	<i>Infrastructure</i>	<i>Land</i>	<i>Landscaping</i>	<i>Leasehold improvements</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	102,391,332	39,993,636	34,673,014	660,000	16,500	824,848	178,559,330
Acquisition of tangible capital assets	3,441,577	660,000	-	-	-	-	4,101,577
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	105,832,909	40,653,636	34,673,014	660,000	16,500	824,848	182,660,907
Accumulated amortization							
Balance, beginning of year	54,813,268	29,014,570	14,817,122	-	16,500	377,479	99,038,939
Annual amortization	3,182,540	774,140	794,397	-	-	60,637	4,811,714
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	57,995,808	29,788,710	15,611,519	-	16,500	438,116	103,850,653
Net book value of tangible capital assets	47,837,101	10,864,926	19,061,495	660,000	-	386,732	78,810,254
2021 Net book value of tangible capital assets	47,578,064	10,979,066	19,855,892	660,000	-	447,369	79,520,391

Nisichawayasihk Cree Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2022

	<i>Subtotal</i>	<i>Office and other equipment</i>	<i>Vehicles and machinery</i>	<i>2022</i>	<i>2021</i>
Cost					
Balance, beginning of year	178,559,330	3,489,214	17,748,360	199,796,904	194,447,003
Acquisition of tangible capital assets	4,101,577	143,822	1,281,259	5,526,658	5,622,740
Disposal of tangible capital assets	-	-	(94,758)	(94,758)	(272,839)
Balance, end of year	182,660,907	3,633,036	18,934,861	205,228,804	199,796,904
Accumulated amortization					
Balance, beginning of year	99,038,939	2,454,518	12,773,579	114,267,036	108,935,377
Annual amortization	4,811,714	78,782	909,570	5,800,066	5,604,498
Accumulated amortization on disposals	-	-	(59,891)	(59,891)	(272,839)
Balance, end of year	103,850,653	2,533,300	13,623,258	120,007,211	114,267,036
Net book value of tangible capital assets	78,810,254	1,099,736	5,311,603	85,221,593	85,529,868
2021 Net book value of tangible capital assets	79,520,391	1,034,696	4,974,781	85,529,868	

Nisichawayasihk Cree Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2022

	2022	2021
Consolidated expenses by object		
Administration	47,573	27,773
Advertising and promotion	724,778	640,038
Amortization	5,800,066	5,604,498
Bad debts	1,131,399	421,327
Bank charges and interest	524,435	480,762
Business development	199,498	34,231
Claims compensation	-	3,002
Community donations, events and destitute travel	992,263	1,244,323
Community events	630,965	484,846
Conferences, meetings and workshops	294,503	196,235
Consulting and management fees	682,392	632,494
Contracted services	1,242,951	1,017,907
Cost of sales	43,373,429	42,885,236
Freight, courier, and postage	20,845	15,767
Graduation	59,487	106,711
Insurance, licenses and property taxes	875,287	888,581
Interest on long-term debt	756,170	719,011
Investment management services	107,847	102,563
Medical supplies and prescriptions	92,400	32,975
Non treaty assistance	66,823	68,120
Office, general and other administrative	1,332,562	1,246,402
Pandemic expense	3,784,704	5,449,903
Professional development and training	473,138	285,834
Professional fees	1,593,149	1,573,778
Project costs	116,943	432,796
Purchases of non-capital goods and supplies	1,496,677	1,571,371
Rent, resident fees and shelter allowance	1,163,530	1,484,896
Repairs and maintenance	4,223,966	5,456,616
Salaries, honoraria, wages and benefits	29,483,864	29,039,804
Social assistance	3,971,993	3,982,681
Special needs	338,707	748,973
Special projects	466,873	189,941
Staff and student awards and recognition	1,000	2,144
Subsidies to community members	262,666	147,502
Support services	355,872	286,008
Telephone, cell phone, fax, satellite and internet	477,352	565,055
Textbooks and supplies	666,343	382,953
Traditional Wellness	138,667	5,641
Transfers to Nisichawayasihk Cree Nation Family and Wellness Centre (FCWC)	7,633,640	7,805,169
Travel, transportation and accommodation	1,908,887	1,109,174
Tuition costs and student living allowances	2,920,639	2,538,624
Utilities	2,279,134	2,412,077
Vehicle operation and maintenance	1,170,655	1,016,107
	123,884,072	123,339,849

Nisichawayasihk Cree Nation

Schedule 3 - Consolidated Summary Schedule of Program Reconciliation for Government Reporting

For the year ended March 31, 2022

	<i>Sch</i>	<i>ISC Revenue</i>	<i>Other Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Transfers between programs</i>	<i>Schedule Surplus (Deficit)</i>	<i>Prior Year Schedule Surplus (Deficit)</i>
Segments								
Band Support Administration	4	6,136,381	(1,132,781)	5,003,600	9,554,904	4,090,501	(460,803)	3,359,820
Income Assistance and Social Support Services	5	10,835,993	(1,130,278)	9,705,715	7,728,568	(1,072,598)	904,549	(125,178)
Personal Care Home	6	2,020,927	1,246,283	3,267,210	2,917,547	(211,273)	138,390	235,151
Education	7	21,018,802	1,093,969	22,112,771	15,281,403	(1,189,021)	5,642,347	3,255,826
Community Economic Development	8	612,125	386,284	998,409	788,719	830,865	1,040,555	1,009,020
Housing	9	1,436,119	393,460	1,829,579	4,089,593	3,115,916	855,902	(1,024,016)
Infrastructure and Capital Projects	10	21,110,660	6,209,587	27,320,247	5,382,618	(1,503,306)	20,434,323	25,413,766
Training and Employment	11	-	951,623	951,623	1,581,058	450,450	(178,985)	4,462
Public Works	12	2,339,283	600	2,339,883	3,265,037	(32,254)	(957,408)	(1,587,594)
Community Health and Welfare	13	13,124,669	934,757	14,059,426	10,597,286	(497,467)	2,964,673	(1,468,347)
Human Resource Development	14	-	1,124,679	1,124,679	1,016,741	(108,204)	(266)	(198)
Business Enterprises	15	-	62,125,361	62,125,361	56,104,484	(852,256)	5,168,621	5,055,894
VLT Program	16	-	2,003,038	2,003,038	1,929,025	-	74,013	(6,842)
Settlement Trusts	17	707,085	6,669,840	7,376,925	3,647,089	(3,021,353)	708,483	2,291,612
		79,342,044	80,876,422	160,218,466	123,884,072	-	36,334,394	36,413,376

Nisichawayasihk Cree Nation
Band Support Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	6,136,381	6,583,529
Investment and interest	55,684	61,371
Aski Apuchetuwin fee revenue	740,572	779,370
Other revenue	509,884	290,027
Rent and resident fees	220,463	199,839
Province of Manitoba	25,647	33,078
Manitoba Keewatinow Okimakanak	-	83,702
Economic Climate Change Canada	-	114,196
Deferred revenue - prior year	563,042	-
Deferred revenue - current year	(3,248,073)	(563,042)
	5,003,600	7,582,070
Expenses		
Advertising and promotion	431,239	214,917
Amortization	167,672	174,888
Bad debts	841,093	300,870
Bank charges and interest	56,627	80,906
Community donations, events and destitute travel	550	11,207
Conferences, meetings and workshops	208,447	129,460
Consulting	320,335	408,238
Insurance, licenses and property taxes	65,031	148,171
Interest on long-term debt	38,979	12,053
Non treaty assistance	66,823	68,120
Office, general and other administrative	452,665	551,601
Pandemic expense	1,467,563	3,054,326
Professional development and training	109,505	74,110
Professional fees	762,779	637,965
Project costs	5,743	-
Purchases of non-capital goods and supplies	83,003	85,799
Repairs and maintenance	230,793	255,349
Salaries, honoraria, wages and benefits	3,348,423	2,861,644
Telephone, cell phone, fax, satellite and internet	154,251	155,501
Traditional Wellness	127,338	-
Travel, transportation and accommodation	488,447	186,203
Utilities	39,890	64,149
Vehicle operation and maintenance	87,708	104,941
	9,554,904	9,580,418
Deficit before transfers	(4,551,304)	(1,998,348)
Transfers between segments	4,090,501	5,358,168
Surplus (deficit)	(460,803)	3,359,820

Nisichawayasihk Cree Nation
Income Assistance and Social Support Services
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	10,835,993	9,532,559
Investment and interest	2,071	1,480
Other revenue	-	1,769
Deferred revenue - prior year	756,645	-
Deferred revenue - current year	(1,888,994)	(756,645)
	9,705,715	8,779,163
Expenses		
Bank charges and interest	8,704	17,286
Conferences, meetings and workshops	2,450	3,628
Office, general and other administrative	8,461	-
Pandemic expense	1,792,353	1,256,463
Professional development and training	-	2,600
Professional fees	-	7,175
Project costs	-	7,533
Rent, resident fees and shelter allowance	286,140	369,614
Salaries, honoraria, wages and benefits	524,008	595,248
Social assistance	3,971,993	3,982,681
Special needs	338,707	748,973
Travel, transportation and accommodation	1,071	1,114
User fees (water and sewer)	127,929	112,758
Utilities	666,752	872,400
	7,728,568	7,977,473
Surplus before transfers	1,977,147	801,690
Transfers between segments	(1,072,598)	(926,868)
Surplus (deficit)	904,549	(125,178)

Nisichawayasihk Cree Nation
Personal Care Home
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	2,020,927	2,070,437
Investment and interest	85,272	33,354
Northern Regional Health Authority	855,345	849,982
Rent and resident fees	305,666	255,766
Deferred revenue - prior year	-	83,144
	3,267,210	3,292,683
Expenses		
Advertising and promotion	230	1,301
Amortization	95,819	57,659
Bad debts	32,672	-
Bank charges and interest	13,161	5,587
Community donations, events and destitute travel	1,089	10,641
Contracted services	17,696	10,536
Freight, courier, and postage	202	1,546
Insurance, licenses and property taxes	15,518	18,957
Medical supplies and prescriptions	92,400	32,975
Office, general and other administrative	72,594	62,267
Pandemic expense	37,037	158,535
Professional development and training	48,763	4,001
Professional fees	118,265	133,427
Purchases of non-capital goods and supplies	116,937	110,796
Repairs and maintenance	64,569	97,476
Salaries, honoraria, wages and benefits	1,987,116	1,849,602
Telephone, cell phone, fax, satellite and internet	17,648	19,899
Travel, transportation and accommodation	12,707	2,052
Utilities	150,775	128,539
Vehicle operation and maintenance	22,349	14,806
	2,917,547	2,720,602
Surplus before transfers	349,663	572,081
Transfers between segments	(211,273)	(336,930)
Surplus	138,390	235,151

Nisichawayasihk Cree Nation
Education

Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	21,018,802	19,887,103
Tuition and training	476,499	628,940
Other revenue	424,869	269,358
Rent and resident fees	263,115	259,508
Deferred revenue - prior year	530,211	-
Deferred revenue - current year	(600,725)	(530,211)
	22,112,771	20,514,698
Expenses		
Advertising and promotion	144,882	59,336
Amortization	324,963	271,851
Bad debts	(2,031)	(7,796)
Bank charges and interest	13,024	15,938
Community donations, events and destitute travel	25,376	528,072
Conferences, meetings and workshops	23,729	17,915
Freight, courier, and postage	6,389	316
Graduation	59,487	106,711
Insurance, licenses and property taxes	76,607	76,849
Office, general and other administrative	68,829	100,013
Pandemic expense	348,473	811,142
Professional development and training	70,446	61,899
Professional fees	119,892	91,246
Purchases of non-capital goods and supplies	22,769	46,791
Repairs and maintenance	853,372	1,640,854
Salaries, honoraria, wages and benefits	9,697,889	9,125,717
Support services	355,872	286,008
Telephone, cell phone, fax, satellite and internet	61,955	87,818
Textbooks and supplies	666,343	382,953
Travel, transportation and accommodation	239,973	339,408
Tuition costs and student living allowances	1,699,088	1,375,896
Utilities	298,026	259,761
Vehicle operation and maintenance	106,050	63,083
	15,281,403	15,741,781
Surplus before transfers	6,831,368	4,772,917
Transfers between segments	(1,189,021)	(1,517,091)
Surplus	5,642,347	3,255,826

Nisichawayasihk Cree Nation
Community Economic Development
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	612,125	605,946
Investment and interest	4,067	2,456
Rental income	324,000	330,000
Other revenue	36,371	458,421
	976,563	1,396,823
Expenses		
Advertising and promotion	16,075	16,800
Amortization	153,461	148,937
Bad debts	-	109,317
Business development	199,498	34,231
Insurance, licenses and property taxes	9,808	5,895
Interest on long-term debt	175,868	131,242
Office, general and other administrative	7,953	4,199
Professional development and training	-	371
Professional fees	39,164	39,154
Repairs and maintenance	900	1,110
Salaries, honoraria, wages and benefits	154,114	395,180
Telephone, cell phone, fax, satellite and internet	10,291	10,410
Travel, transportation and accommodation	19,386	8,657
Utilities	2,201	2,271
	788,719	907,774
Surplus before other income (expense) and transfers	187,844	489,049
Other income (expense)		
Equity income (loss) from government business enterprises	21,846	(90,905)
Surplus before transfers	209,690	398,144
Transfers between segments	830,865	610,876
Surplus	1,040,555	1,009,020

Nisichawayasihk Cree Nation
Housing

Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	1,436,119	1,550,714
Canada Mortgage and Housing Corporation	670,930	669,425
Rent and resident fees	478,973	619,858
Deferred revenue - prior year	1,693,557	-
Deferred revenue - current year	(2,450,000)	(1,693,557)
	1,829,579	1,146,440
Expenses		
Advertising and promotion	(433)	(670)
Amortization	794,199	875,696
Bank charges and interest	2,588	1,712
Conferences, meetings and workshops	2,051	-
Consulting	29,198	17,115
Contracted services	369,155	515,744
Insurance, licenses and property taxes	237,541	294,887
Interest on long-term debt	127,959	142,251
Office, general and other administrative	53,184	50,454
Pandemic expense	85,407	70,363
Professional development and training	3,335	-
Professional fees	63,023	51,347
Purchases of non-capital goods and supplies	15,251	12,873
Repairs and maintenance	768,659	1,333,380
Salaries, honoraria, wages and benefits	1,483,403	1,887,497
Telephone, cell phone, fax, satellite and internet	14,219	20,401
Traditional Wellness	11,329	5,641
Travel, transportation and accommodation	9,944	5,147
Utilities	16,975	7,692
Vehicle operation and maintenance	2,606	3,762
	4,089,593	5,295,292
Deficit before transfers	(2,260,014)	(4,148,852)
Transfers between segments	3,115,916	3,124,836
Surplus (deficit)	855,902	(1,024,016)

Nisichawayasihk Cree Nation
Infrastructure and Capital Projects
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	21,110,660	29,088,638
Other revenue	453,475	505,156
Canada Mortgage and Housing Corporation	200,338	44,100
Deferred revenue - prior year	10,271,783	12,666,262
Deferred revenue - current year	(4,716,009)	(10,271,783)
	27,320,247	32,032,373
Expenses		
Advertising and promotion	1,417	-
Amortization	2,425,115	2,348,619
Bank charges and interest	15,817	909
Contracted services	762,504	463,365
Insurance, licenses and property taxes	45,492	-
Interest on long-term debt	453,841	397,053
Office, general and other administrative	10,951	9,734
Professional development and training	151,640	55,162
Professional fees	7,700	6,078
Project costs	111,200	425,263
Purchases of non-capital goods and supplies	-	3,422
Repairs and maintenance	672,732	436,765
Salaries, honoraria, wages and benefits	673,260	214,942
Travel, transportation and accommodation	46,569	5,816
Utilities	4,380	7,689
	5,382,618	4,374,817
Surplus before transfers	21,937,629	27,657,556
Transfers between segments	(1,503,306)	(2,243,790)
Surplus (deficit)	20,434,323	25,413,766

Nisichawayasihk Cree Nation
Training and Employment
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Investment and interest	7,179	-
Tuition and training	624,223	1,102,958
Rent and resident fees	220,221	240,906
Deferred revenue - prior year	100,000	100,000
Deferred revenue - current year	-	(100,000)
	951,623	1,343,864
Expenses		
Amortization	14,397	1,790
Bank charges and interest	5,588	6,400
Insurance, licenses and property taxes	41,123	-
Office, general and other administrative	15,316	14,438
Professional fees	7,376	8,080
Purchases of non-capital goods and supplies	213,244	276,442
Repairs and maintenance	97,143	92,866
Salaries, honoraria, wages and benefits	617,469	773,663
Telephone, cell phone, fax, satellite and internet	40,267	48,666
Travel, transportation and accommodation	66,162	15,865
Tuition costs and student living allowances	399,831	498,640
Utilities	60,378	88,724
Vehicle operation and maintenance	2,764	10,240
	1,581,058	1,835,814
Deficit before transfers	(629,435)	(491,950)
Transfers between segments	450,450	496,412
Surplus (deficit)	(178,985)	4,462

Nisichawayasihk Cree Nation
Public Works
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	2,339,283	1,657,016
Other revenue	600	420
Deferred revenue - prior year	215,600	-
Deferred revenue - current year	(215,600)	(215,600)
	2,339,883	1,441,836
Expenses		
Amortization	105,416	91,180
Insurance, licenses and property taxes	39,495	21,137
Interest on long-term debt	2,884	-
Office, general and other administrative	46,062	23,540
Purchases of non-capital goods and supplies	345,526	209,288
Repairs and maintenance	398,229	589,237
Salaries, honoraria, wages and benefits	1,480,512	1,517,516
Telephone, cell phone, fax, satellite and internet	15,368	26,296
Travel, transportation and accommodation	28,650	19,670
Utilities	295,014	297,647
Vehicle operation and maintenance	507,881	427,883
	3,265,037	3,223,394
Deficit before transfers	(925,154)	(1,781,558)
Transfers between segments	(32,254)	193,964
Deficit	(957,408)	(1,587,594)

Nisichawayasihk Cree Nation
Community Health and Welfare
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	13,124,669	11,545,975
Other revenue	423,825	1,510,943
Deferred revenue - prior year	2,391,055	141,710
Deferred revenue - current year	(1,880,123)	(2,391,055)
	14,059,426	10,807,573
Expenses		
Advertising and promotion	3,423	6,259
Amortization	354,569	271,485
Bank charges and interest	1,952	1,479
Consulting	900	-
Freight, courier, and postage	730	-
Insurance, licenses and property taxes	7,235	12,758
Office, general and other administrative	136,594	97,191
Pandemic expense	-	26,084
Professional development and training	50,304	66,076
Professional fees	12,500	12,500
Purchases of non-capital goods and supplies	134,814	152,313
Rent, resident fees and shelter allowance	156,423	357,945
Repairs and maintenance	6,531	47,742
Salaries, honoraria, wages and benefits	1,926,948	1,717,696
Telephone, cell phone, fax, satellite and internet	2,260	20,250
Transfers to Family and Wellness Centre	7,633,640	7,805,169
Travel, transportation and accommodation	77,423	31,436
Utilities	9,551	7,059
Vehicle operation and maintenance	81,489	53,282
	10,597,286	10,686,724
Surplus before transfers	3,462,140	120,849
Transfers between segments	(497,467)	(1,589,196)
Surplus (deficit)	2,964,673	(1,468,347)

Nisichawayasihk Cree Nation
Human Resource Development
Schedule 14 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
First Peoples Development Inc.	1,098,872	723,889
Other revenue	25,807	53,269
	1,124,679	777,158
Expenses		
Advertising and promotion	125	125
Amortization	266	198
Bank charges and interest	573	831
Office, general and other administrative	8,656	8,112
Professional fees	13,700	14,150
Rent, resident fees and shelter allowance	35,708	32,439
Salaries, honoraria, wages and benefits	103,012	88,524
Telephone, cell phone, fax, satellite and internet	5,209	5,169
Travel, transportation and accommodation	27,772	3,455
Tuition costs and student living allowances	821,720	664,088
	1,016,741	817,091
Surplus (deficit) before transfers	107,938	(39,933)
Transfers between segments	(108,204)	39,735
Deficit	(266)	(198)

Nisichawayasihk Cree Nation
Business Enterprises
Schedule 15 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Business revenue	57,389,520	56,327,313
Investment and interest	4,424	1,746
Manitoba Hydro	2,654,232	1,529,500
Province of Manitoba	2,377,496	2,313,717
Other revenue	620,594	246,547
Grants	95,496	96,328
Rent and resident fees	88,100	79,124
Deferred revenue - prior year	2,635,730	2,718,740
Deferred revenue - current year	(3,929,221)	(2,635,730)
	61,936,371	60,677,285
Expenses		
Advertising and promotion	105,654	115,953
Amortization	1,208,269	1,218,029
Bad debts	217,541	21,572
Bank charges and interest	222,719	209,565
Community donations, events and destitute travel	25,147	60,840
Consulting	280,979	134,232
Contracted services	54,773	5,558
Cost of sales (Note 6)	43,373,429	42,885,236
Freight, courier, and postage	13,524	13,905
Insurance, licenses and property taxes	326,616	294,552
Interest on long-term debt	132,507	167,654
Office, general and other administrative	297,396	222,062
Professional development and training	27,799	20,534
Professional fees	293,267	286,225
Purchases of non-capital goods and supplies	282,896	330,582
Rent, resident fees and shelter allowance	685,259	724,898
Repairs and maintenance	953,334	815,747
Salaries, honoraria, wages and benefits	6,127,748	6,365,173
Staff and student awards and recognition	1,000	2,144
Telephone, cell phone, fax, satellite and internet	133,800	138,849
Travel, transportation and accommodation	523,493	332,245
Utilities	671,088	592,455
Vehicle operation and maintenance	146,246	113,784
	56,104,484	55,071,794
Surplus before other income and transfers	5,831,887	5,605,491
Other income		
Gain on disposal of tangible capital assets	92,633	-
Equity income from government business enterprises	96,357	31,952
	188,990	31,952
Surplus before transfers	6,020,877	5,637,443
Transfers between segments	(852,256)	(581,549)
Surplus	5,168,621	5,055,894

Nisichawayasihk Cree Nation
VLT Program
Schedule 16 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
VLT revenue (net of payouts and sweep)	1,887,651	1,466,826
Other revenue	115,387	147,199
	2,003,038	1,614,025
Expenses		
Administration	19,522	-
Advertising and promotion	7,216	158,013
Amortization	63,213	64,969
Bad debts	42,124	(2,636)
Bank charges and interest	3,377	3,199
Community donations, events and destitute travel	831,929	542,268
Community events	132,398	110,940
Insurance, licenses and property taxes	6,203	9,048
Office, general and other administrative	9,384	853
Pandemic expense	15,584	48,006
Professional development and training	5,410	-
Professional fees	17,930	15,788
Purchases of non-capital goods and supplies	9,635	8,237
Repairs and maintenance	110,325	35,430
Salaries, honoraria, wages and benefits	443,943	422,563
Telephone, cell phone, fax, satellite and internet	4,273	6,136
Travel, transportation and accommodation	157,407	85,446
Utilities	31,836	20,061
Vehicle operation and maintenance	17,316	53,546
	1,929,025	1,581,867
Surplus before transfers	74,013	32,158
Transfers between segments	-	(39,000)
Surplus (deficit)	74,013	(6,842)

Nisichawayasihk Cree Nation
Settlement Trusts
Schedule 17 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Business revenue	4,120,525	4,200,262
Investment and interest	1,883,994	1,883,733
Indigenous Services Canada	707,085	690,170
Other revenue	665,321	1,632,022
	7,376,925	8,406,187
Expenses		
Administration	28,051	27,773
Advertising and promotion	14,950	68,004
Amortization	92,707	79,197
Bank charges and interest	4,437	5,708
Claims compensation	-	3,002
Community donations, events and destitute travel	108,172	91,295
Community events	498,567	373,906
Conferences, meetings and workshops	57,826	45,232
Consulting	50,980	72,909
Contracted services	38,823	22,704
Insurance, licenses and property taxes	4,618	6,327
Investment management services	107,847	102,563
Office, general and other administrative	144,517	101,938
Pandemic expense	38,287	24,984
Professional development and training	5,936	1,081
Professional fees	137,553	270,643
Purchases of non-capital goods and supplies	272,602	334,828
Repairs and maintenance	67,379	110,660
Salaries, honoraria, wages and benefits	916,019	1,224,839
Special projects	466,873	189,941
Subsidies to community members	262,666	147,502
Telephone, cell phone, fax, satellite and internet	17,811	25,660
Travel, transportation and accommodation	209,883	72,660
Utilities	32,268	63,630
Vehicle operation and maintenance	68,317	58,022
	3,647,089	3,525,008
Surplus before transfers	3,729,836	4,881,179
Transfers between segments	(3,021,353)	(2,589,567)
Surplus	708,483	2,291,612