

**Nisichawayasihk Cree Nation
Consolidated Financial Statements**

March 31, 2023

Nisichawayasihk Cree Nation Contents

For the year ended March 31, 2023

	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
Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	34
Schedule 2 - Consolidated Schedule of Consolidated Expenses by Object.....	37
Schedule 3 - Consolidated Summary Schedule of Program Reconciliation for Government Reporting.....	38
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
Schedule 18 - Prevention.....	52
Schedule 19 - Recognition of Indigenous Rights & Self Determination.....	53

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

To the Chief and Council of Nisichawayasihk Cree Nation:

Qualified 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, 2023, 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, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2023, 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 Qualified Opinion

Canadian public sector accounting standards ("PSAS") section PS 3280 Asset Retirement Obligations ("ARO") was adopted by the First Nation as of April 1, 2022 prospectively and requires the recognition of an ARO liability when there is a legal obligation that establishes a clear responsibility to incur retirement costs in relation to a tangible capital asset. The First Nation has not identified ARO liabilities as of March 31, 2023 and we were unable to satisfy ourselves concerning the completeness of those liabilities by alternative means. Consequently, we were not able to determine whether any adjustments would be necessary to liabilities and tangible capital assets as at March 31, 2023 and operating surplus and expenses, changes in net debt for the year-ended March 31, 2023.

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 qualified opinion.

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

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

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

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

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

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

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

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

December 4, 2024

MNP LLP

Chartered Professional Accountants

Nisichawayasihk Cree Nation
Consolidated Statement of Financial Position
As at March 31, 2023

	2023	2022
Financial assets		
Cash and cash equivalents (Note 3)	48,969,613	48,341,110
Accounts receivable (Note 4), (Note 5)	9,200,517	8,676,649
Inventory (Note 6)	4,191,415	5,246,521
Restricted cash (Note 7)	5,951,594	12,186,768
Due from NCN Thompson Bus Lines Limited Partnership	291,509	378,402
Investments in partnerships (Note 8)	196,360,083	188,142,442
Investment in government business enterprises (Note 9)	492,017	421,652
Investment in SciMar Ltd (Note 10)	125,000	125,000
Investments (Note 11)	55,196,847	52,661,433
	320,778,595	316,179,977
Liabilities		
Bank indebtedness (Note 12)	1,769,381	1,045,673
Accounts payable and accruals (Note 14)	11,151,287	14,806,024
CMHC accountable mortgage advances (Note 15)	1,749,598	2,088,052
Deferred revenue (Note 16)	19,358,492	18,928,745
Long-term debt (Note 17)	226,290,823	219,144,656
	260,319,581	256,013,150
Net financial assets	60,459,014	60,166,827
Commitments (Note 18)		
Contingent liabilities (Note 19)		
Non-financial assets		
Tangible capital assets (Schedule 1)	88,414,533	85,221,593
Prepaid expenses	90,916	86,086
Deferred expenditures	5,401,218	4,745,138
Capital construction in progress (Note 20)	95,376,453	80,713,799
	189,283,120	170,766,616
Accumulated surplus (Note 21)	249,742,134	230,933,443
Accumulated surplus is comprised of:		
Surplus	249,729,598	230,295,683
Accumulated remeasurement gains	12,536	637,760
	249,742,134	230,933,443

Approved on behalf of Chief and Council

e-Signed by Angela Levasseur
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Chief

Councillor

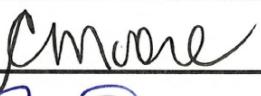
Councillor

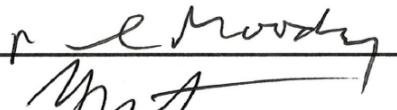
Councillor

Councillor

Councillor

Councillor




Nisichawayasihk Cree Nation
Consolidated Statement of Operations
For the year ended March 31, 2023

	<i>Schedules</i>	<i>2023 Budget</i>	<i>2023</i>	<i>2022</i>
Revenue				
Indigenous Services Canada (Note 22)	71,336,807	68,191,684	79,342,044	
Business revenue	53,175,224	66,655,495	61,510,045	
Investment and interest income	124,683	2,776,314	2,042,691	
Community VLT revenue (net of payouts and sweep)	2,069,575	2,582,205	1,887,651	
Other revenue	21,760,599	3,432,482	3,276,133	
Manitoba Hydro	918,012	1,561,183	2,654,232	
Province of Manitoba	161,000	5,638,212	2,403,143	
Rent and resident fees	1,977,803	1,871,391	1,900,538	
Tuition and training	-	2,171,138	1,100,722	
First Peoples Development Inc.	-	1,075,813	1,098,872	
Canada Mortgage and Housing Corporation	1,670,000	1,416,901	871,268	
Northern Regional Health Authority	807,830	820,327	855,345	
Aski Apuchetuwinn fee revenue	12,000	750,677	740,572	
Grants	700,026	-	95,496	
Manitoba Kaewatinow Okimakanak	-	163,900	-	
Realized gains	-	336,882	79	
Deferred revenue - prior year (Note 16)	-	18,928,745	19,157,623	
Deferred revenue - current year (Note 16)	-	(19,358,492)	(18,928,745)	
	154,713,559	159,014,857	160,007,709	
Segment expenses				
Band Support Administration	4	8,748,629	10,854,755	9,554,904
Income Assistance and Social Support Services	5	7,796,739	9,156,857	7,728,568
Personal Care Home	6	3,481,752	3,295,256	2,917,547
Education	7	23,257,068	18,727,717	15,281,403
Community Economic Development	8	352,000	955,070	788,719
Housing	9	4,842,009	6,036,035	4,089,593
Infrastructure and Capital Projects	10	2,572,066	6,126,290	5,382,618
Training and Employment	11	1,655,000	2,934,662	1,581,058
Public Works	12	2,793,471	2,997,104	3,265,037
Community Health and Welfare	13	14,773,838	10,225,459	10,597,286
Human Resource Development	14	1,251,336	1,272,048	1,016,741
Business Enterprises	15	50,215,731	60,725,494	56,104,484
VLT Program	16	1,727,575	2,729,375	1,929,025
Settlement Trusts	17	5,271,874	3,239,702	3,436,614
Recognition of Indigenous Rights & Self Determination	19	-	391,512	210,475
	128,739,088	139,667,336	123,884,072	
Annual surplus before other items		25,974,471	19,347,521	36,123,637
Other items				
Gain on disposal of tangible capital assets	-	16,700	92,633	
Equity income from government business enterprises	-	69,694	118,203	
	-	86,394	210,836	
Annual surplus		25,974,471	19,433,915	36,334,473

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, 2023

	2023	2022
Accumulated operating surplus, beginning of year	230,295,683	193,961,210
Annual surplus	19,433,915	36,334,473
Accumulated operating surplus, end of year	249,729,598	230,295,683

Nisichawayasihk Cree Nation
Consolidated Statement of Remeasurement Gains and Losses
For the year ended March 31, 2023

	2023	2022
Accumulated remeasurement gains, beginning of year	637,760	715,729
Unrealized losses attributable to:		
Portfolio investments	(288,342)	(77,890)
Amounts reclassified to the statement of operations:		
Portfolio investments	(336,882)	(79)
Change in remeasurement gains, for the year	(625,224)	(77,969)
Accumulated remeasurement gains, end of year	12,536	637,760

Nisichawayasihk Cree Nation
Consolidated Statement of Changes in Net Financial Assets
For the year ended March 31, 2023

	2023 Budget	2023	2022
Annual surplus	25,974,471	19,433,915	36,334,473
Purchases of tangible capital assets	-	(6,430,977)	(3,207,384)
Amortization of tangible capital assets	-	5,815,911	5,800,066
Acquisition of capital construction in progress	-	(17,240,528)	(25,939,938)
Acquisition of deferred expenditures	-	(656,080)	(496,114)
Proceeds of disposal of tangible capital assets	-	16,700	127,500
Gain on disposal of assets	-	(16,700)	(92,633)
Acquisition of prepaid expenses	-	(4,830)	-
Use of prepaid expenses	-	-	52,495
Change in remeasurement gains for the year	-	(625,224)	(77,969)
	-	(630,054)	(25,474)
Increase in net financial assets	25,974,471	292,187	12,500,496
Net financial assets, beginning of year	47,671,679	60,166,827	47,666,331
Net financial assets, end of year	73,646,150	60,459,014	60,166,827

Nisichawayasihk Cree Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2023

	2023	2022
Cash provided by (used for) the following activities		
Operating activities		
Cash receipts from funders and other sources	158,637,723	162,426,765
Cash paid to suppliers	(102,819,689)	(87,690,133)
Cash paid to employees	(33,354,105)	(29,483,864)
	22,463,929	45,252,768
Financing activities		
Advances of long-term debt	454,950	2,964,523
Repayment of long-term debt	(2,182,504)	(2,213,555)
Increase (decrease) in CMHC accountable mortgage advances	(338,454)	698,881
	(2,066,008)	1,449,849
Capital activities		
Purchases of tangible capital assets	(6,430,977)	(3,207,384)
Cash paid for construction in progress	(17,240,528)	(25,939,938)
Proceeds of disposal of tangible capital assets	16,700	127,500
	(23,654,805)	(29,019,822)
Investing activities		
Purchases of investments	(7,205,458)	(1,327,754)
Proceeds from disposal of investments	4,381,952	2,152,577
Realized gains on investments	(336,882)	(79)
Advances to NCN Thompson Bus Lines Limited Partnership	86,893	(41,966)
Decrease (increase) in restricted cash	6,235,174	(5,224,591)
	3,161,679	(4,441,813)
(Decrease) increase in cash resources	(95,205)	13,240,982
Cash resources, beginning of year	47,295,437	34,054,455
Cash resources, end of year	47,200,232	47,295,437
Cash resources are composed of:		
Cash	48,969,613	48,341,110
Bank indebtedness	(1,769,381)	(1,045,673)
	47,200,232	47,295,437

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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
- NCN High Speed Internet
- Three Rivers Store
- 6614532 Manitoba Ltd. (O/A Thompson Family Foods)
- Nisichawayasihk Cree Nation VLT Program
- Gilbert McDonald Arena
- Nisichawasihk Trust
- Nisichawayasihk Trust Office
- Taskinigahp Trust
- Taskinigahp Trust Office
- Aski'Otutoskeo Limited Partnership

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

Reporting entity *(Continued from previous page)*

- Aski'Nanakuchekekewin 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.
- 7535041 Manitoba Ltd. (O/A The Pas Family Foods)
- 7535059 Manitoba Ltd.

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

Business enterprises that are owned and controlled by the Nation's 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.

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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.

Asset retirement obligation

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the First Nation to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2023. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. The First Nation recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

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, 2023.

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.

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

Non-financial assets

The Nation's tangible capital assets and other non-financial assets are accounted for as assets because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

Tangible capital assets

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

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 the business entities 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.

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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.

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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 receivable, restricted cash, due from NCN Thompson Bus Lines Limited Partnership, Investment in Scimar Ltd. and investment in partnerships. 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 receivable, restricted cash, due from NCN Thompson Bus Lines Limited Partnership, Investment in Scimar Ltd. and investment in partnerships 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.

Statement of Remeasurement Gains and Losses

By presenting remeasurement gains (losses) separately, changes in the carrying value of financial instruments arising from fair value measurement, unrealized foreign exchange gains (losses) and other comprehensive income arising from investments in government business entities are distinguished from revenues and expenses reported in the statement of operations. The statement of operations reports the extent to which revenues raised in the period were sufficient to meet the expenses incurred. Remeasurement gains (losses) do not affect this assessment as they are recognized in the statement of remeasurement gains and losses. Taken together, the two statements account for changes in a First Nation's net assets (liabilities) in the period.

Upon settlement, the cumulative gain (loss) is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to all financial instruments are reported in the 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.

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

Measurement uncertainty *(Continued from previous page)*

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

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

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

Segments

The Nation conducts its business through fifteen 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.

Prevention - separate program that includes funding for prevention services and activities to support First Nations children, youth, families and communities.

Recognition of Indigenous Rights & Self Determination - separate program that includes funding for Indigenous rights framework to ensure that the Government of Canada respects constitutionally-protected Indigenous rights and provides policies and mechanisms for Indigenous peoples to exercise their rights.

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

3. Cash

	2023	2022
Band Support Administration	10,380,857	21,088,665
Business Enterprises	10,791,383	7,677,640
Community Economic Development	422,554	1,509,801
Community Health and Welfare	4,681,414	3,097,242
Education	11,888,113	3,366,468
Human Resource Development	333,032	194,495
Infrastructure and Capital Projects	327,297	811,151
Personal Care Home	283,194	663,849
Public Works	56,688	76,976
Settlement Trusts	9,536,575	9,250,681
Training and Employment	232,265	112,325
Video Lottery Terminals	36,241	491,817
	48,969,613	48,341,110

4. Accounts receivable

	2023	2022
Indigenous Services Canada (Note 5)	536,683	837,670
First Nations and Inuit Health (FNIH)	319,810	184,616
Staff advances	2,316,538	2,000,710
Manitoba Hydro	228,636	125,522
Canada Mortgage and Housing Corporation	57,048	56,422
Tax receivables	-	9,169
Incorporated Community of Nelson House	390,000	390,000
Northwest Company	85,800	85,800
Nisichawayasihk Cree Nation Treaty Land Entitlement Trust	272,732	233,403
Province of Manitoba	443,179	446,306
Rent and residential fees receivable	255,105	211,269
Nisichawayasihk Cree Nation Family and Community Wellness Centre	-	240,000
Trade and other receivables	6,280,241	5,478,507
Accrued interest receivable	460,453	455,611
O-Pipon-Na-Piwin Cree Nation	307,904	307,904
Treaty Land Entitlement Committee	61,100	-
Economic Climate Change Canada	114,196	-
Less: Allowance for doubtful accounts	(2,928,908)	(2,386,260)
	9,200,517	8,676,649

The allowance for doubtful accounts as at March 31, 2023 consists of \$1,896,992 (2022 - \$1,996,922) related to staff advances, \$307,904 (2022 - \$307,904) related to due from O-Pipon-Na-Piwin Cree Nation, \$134,016 (2022 - \$181,364) related to trade and other receivables. New amounts added this year include, \$390,000 for Incorporated Community of Nelson House, \$85,800 for Northwest Company and \$114,196 for Economic Climate Change Canada.

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

5. Accounts receivable from Indigenous Services Canada

	2023	2022
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	13,870
2020/2021 Flexible (Fire Smart)	150,920	150,920
2020/2021 Block funding (Design - Construction)	-	204,777
2020/2021 Flexible funding (Lot Servicing)	38,091	-
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
	536,683	837,670

6. Inventory

	2023	2022
Business Enterprises - finished goods	4,191,415	5,246,521

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, 2023 \$46,724,774 (2022 - \$43,373,429).

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

7. Restricted cash

	2023	2022
Ottawa Trust Fund - revenue trust monies	3,397	3,295
CMHC replacement reserve	1,593,738	1,549,696
CMHC subsidy surplus reserve	39,611	39,631
FNIH movable capital asset replacement reserve	121,163	179,931
P.M. Associates Ltd.	708,169	7,025,020
Claim 138	3,485,516	3,389,195
	5,951,594	12,186,768

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.

Revenue trust \$3,396 (2022 - 3,295); 2023 interest revenue - \$102 (2022 - \$62);

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, 2023, the replacement reserve was overfunded by \$590,508 (2022 - overfunded by \$267,560).

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, 2023, the replacement reserve was underfunded by \$68,020 (2022 - underfunded by \$98,083).

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 2023 with an amount of \$38,754 (2022 - \$37,625) 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 \$3,485,516 (2022 - \$3,389,195) 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 \$443,705 at March 31, 2023 (2022 - underfunded by \$540,026).

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

8. Investments in partnerships

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

				2023
	<i>Investment, beginning of year</i>	<i>Purchase of units</i>	<i>Interest charges</i>	<i>Investment, end of year</i>
Wuskwatim Power Limited Partnership - 33%, at cost	108,790,000	-	-	108,790,000
Wuskwatim Power Limited Partnership - 33%, deferred interest charges	79,352,442	-	8,217,641	87,570,083
	188,142,442	-	8,217,641	196,360,083

				2022
	<i>Investment, beginning of year</i>	<i>Purchase of units</i>	<i>Interest charges</i>	<i>Investment, end of year</i>
Wuskwatim Power Limited Partnership - 33%, at cost	108,790,000	-	-	108,790,000
Wuskwatim Power Limited Partnership - 33%, deferred interest charges	70,748,449	-	8,603,993	79,352,442
	179,538,449	-	8,603,993	188,142,442

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, 2023 (2022 - 108,790 units valued at \$108,790,000). Deferred interest charges of \$87,570,083 as at March 31, 2023 (2022 - \$79,352,442) 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, 2023

9. 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>	2023
Balance, beginning of year	133,144	510	287,947	51	421,652
Equity income	34,244	-	36,121	-	70,365
	167,388	510	324,068	51	492,017

10. Investment in SciMar Ltd.

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

	2023	2022
Cost (net of allowance)	125,000	125,000

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

11. Investments

	2023	2022
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, 0.20%	6,740,688	3,396,693
Trans-CDA Pipelines, matured August 2022, 2.50%	-	297,938
Bank of Nova Scotia, due June 2024, 2.29%	194,016	197,472
Riocan Reit Ser-Y, matured October 2022, 2.83%	-	326,528
Royal Bank of Canada, due December 2023, 2.33%	196,572	199,010
RBC Canadian Money Market	252,799	216,102
FRKB Canadian Dividend Fund, matured, 3.40%	-	1,833,925
Bissett Canadian Dividend Fund	1,488,705	-
Capital Intl Global Equity CL F, 1.40%	1,602,072	1,389,562
PH&N Total Return Bond, 2.60%	1,421,726	1,448,011
Bell Canada, due January 2025, 2.75%	602,669	614,525
Province of Ontario, due December 2027	425,715	423,820
Brookfield Asset CB26, due March 2027, 3.80%	255,916	264,963
Telus Corp. Ser-CZ, due August 2026, 2.75%	590,600	603,638
Province of Alberta, matured December 2022, 2.55%	-	195,383
Province of New Brunswick, due June 2023, 2.85%	187,484	189,521
Province of Alberta, due June 2024, 3.10%	184,574	189,265
Province of Quebec, due April 2026, 2.30%	191,952	197,236
Province of Nova Scotia, due June 2027, 2.10%	189,578	192,816
Province of Alberta, due June 2025, 2.35%	174,541	178,121
Province of Ontario, due June 2028, 2.90%	195,048	199,824
Bank of Nova Scotia, due October 2023, banker acceptance	194,862	-
CIBC, Wood Gundy	5,918	5,918
Guaranteed Investment Certificate, due December 2024, 2.95%	46,741	46,491
Guaranteed Investment Certificate, due November 2024, 3.45%	54,671	54,671
	55,196,847	52,661,433

The cost of the above investments was \$55,184,311 at March 31, 2023 (2022 - \$52,023,673).

12. Bank indebtedness

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

13. Operating line of credit

There are 14 (2022 - 14) additional lines of credit available totaling \$3,945,000 (2022 - \$3,945,000), which are unused at March 31, 2023 (2022 - unused). These lines of credit bear interest at prime 6.70% plus 1% (2022 - prime 2.70% 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, 2023

14. Accounts payable and accruals

	2023	2022
Trade payables	11,151,285	14,806,204

15. 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.

16. Deferred revenue

	2023	2022
Community Based Initiative (Schedule 4)	1,575,789	1,068,999
COVID 19 Corp (Schedule 4)	1,245,127	2,179,074
COVID 19 Income Assistance (Schedule 5)	2,445,814	1,888,944
Education - Pandemic & Renovations (Schedule 7)	321,757	600,725
Emergency Shelters (Schedule 9)	2,730,000	2,450,000
Education Facilities (Schedule 10)	196,728	2,155,869
Lot Servicing (Schedule 10)	245,055	245,055
New Subdivision (Schedule 10)	178,220	1,583,052
Project Management Private Sector (5 Duplex Housing) (Schedule 10)	-	39,576
Water Treatment Plant (Schedule 10)	215,608	692,507
ATEC Expansion (Schedule 11)	545,486	-
Fire smart (Schedule 12)	215,600	215,600
Pow Wow Transfer/Upgrade (Schedule 13)	-	12,793
MT-Client Insured Serv. (Schedule 13)	2,307,325	1,867,330
Manitoba Hydro - Claim 138 (Schedule 15)	3,929,221	3,929,221
Prevention (Schedule 18)	3,206,762	-
	19,358,492	18,928,745

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

17. Long-term debt

	2023	2022
Manitoba Hydro, loan to be repaid from a percentage of Taskinigahp Power Corporation's (TPC's) share of income from the Wuskwatin Power Limited Partnership (WPLP). Interest on this loan accrues at the Canadian short-term borrowing costs plus 2.00% per annum 4.876% (5.376% at March 31, 2022), 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 \$87,570,083 at March 31, 2023 (2022 - \$79,352,442).	175,182,083	166,964,442
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 (6.70%), 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 (6.70%), 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 Wuskwatin Power Limited Partnership registered in the name of Taskinigahp Power Corporation up to the amount of the original advance of \$1,000,000 plus all accrued interest.	7,972,484	7,573,909
Manitoba Hydro, demand loan with no fixed terms of repayment, bearing interest at a variable rate of 2.98% (2022 - 3.46%), 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 Wuskwatin Power Limited Partnership registered in the name of Taskinigahp Power Corporation up to the amount of the original advances plus accrued interest. (Note 23)	8,878,179	8,620,674
Canada Mortgage and Housing Corporation, mortgage Phase 7 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.*	81,297	138,111
Canada Mortgage and Housing Corporation, mortgage Phase 8 repayable in monthly installments of \$2,598 including interest at 3.77% per annum, matures March 2027 with a scheduled renewal date of March 2027.*	115,630	142,913
Canada Mortgage and Housing Corporation, mortgage Phase 9 repayable in monthly installments at \$1,996 monthly including interest at 2.22%, maturing October 2028 with a scheduled renewal date of January 2024.*	125,677	146,598
Canada Mortgage and Housing Corporation, mortgage Phase 11 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.*	147,082	167,530
Canada Mortgage and Housing Corporation, mortgage Phase 12 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.*	159,010	180,282
Canada Mortgage and Housing Corporation, mortgage Phase 13 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.*	228,849	260,664

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

	2023	2022
Canada Mortgage and Housing Corporation, mortgage Phase 14 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.*	189,240	210,564
Canada Mortgage and Housing Corporation, mortgage Phase 15 repayable in monthly installments of \$4,604 including interest at 5.23% per annum, matures January 2033 with a scheduled renewal date of September 2023.*	425,097	463,016
Canada Mortgage and Housing Corporation, mortgage Phase 16 repayable in monthly installments of \$3,033 including interest at 5.23% per annum, matures March 2033 with a scheduled renewal date of September 2023.*	280,887	305,474
Canada Mortgage and Housing Corporation, mortgage Phase 17 repayable in monthly installments of \$6,741 including interest at 0.96%, maturing September 2035 with a scheduled renewal date of March 2026.*	952,577	1,023,968
Canada Mortgage and Housing Corporation, mortgage Phase 18 repayable in monthly installments of \$3,995 including interest at 3.45%, maturing November 2036 with a scheduled renewal date of August 2027.*	522,589	554,762
Canada Mortgage and Housing Corporation, mortgage Phase 19 repayable in monthly installments of \$3,660 including interest at 2.02%, maturing September 2036 with a scheduled renewal date of March 2027.*	518,840	551,957
Canada Mortgage and Housing Corporation, mortgage Phase 20 repayable in monthly installments of \$3,816 including interest at 2.02%, maturing September 2036 with a scheduled renewal date of March 2027.*	541,025	575,561
Canada Mortgage and Housing Corporation, Phase 21 mortgage repayable in monthly installments of \$3,908 including interest at 1.87%, maturing May 2039 with a scheduled renewal date of May 2024.*	654,251	688,613
Canada Mortgage and Housing Corporation, Phase 22 mortgage repayable in monthly installments of \$3,845 including interest at 1.69%, maturing September 2039 with a scheduled renewal date of September 2024.*	664,257	698,893
Canada Mortgage and Housing Corporation, Phase 23 mortgage repayable in monthly installments of \$5,417 including interest at 2.14%, maturing March 2043 with a scheduled renewal date of March 2024.*	1,057,767	1,099,741
Canada Mortgage and Housing Corporation, Phase 24 mortgage repayable in monthly installments of \$4,676 including interest at 2.14%, maturing March 2044 with a scheduled renewal date of March 2024.*	949,450	984,923
Royal Bank of Canada, demand loan 193 repayable at \$3,066 per month plus interest at the rate of prime (6.70%) plus 1.75% per annum, matures September 2023. **	349,972	384,325
Royal Bank of Canada, repaid during the year.	-	28,250
Royal Bank of Canada, repaid during the year.	-	22,000
Royal Bank of Canada (wellness homes loan) with an initial borrowed amount of \$2,859,000, payable in monthly installments of \$12,643 including interest at a variable rate of prime (6.70%) plus 1.75% per annum, secured by a general security agreement.	2,394,479	2,546,193

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

	2023	2022
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 plus 1.00% per annum. The loan matures in October 2023.*****	700,000	700,000
Royal Bank of Canada, repaid during the year.	-	3,467
Royal Bank of Canada, demand loan repayable in monthly installments of \$2,036 plus interest at prime (6.70%) plus 2.00% per annum, secured by houses.	318,801	343,230
Canadian Emergency Business Account (CEBA), interest free loan of \$60,000 with a forgivable portion of \$20,000 if paid back by January 2024.	60,000	40,000
Royal Bank of Canada, loan repayable in quarterly installments of \$41,135, including interest at 6.58% per annum, secured by building, matures November 2026.	538,362	674,713
Royal Bank of Canada, lease payable, repayable in monthly installments of \$4,911 including interest at 4.449% per annum, secured by cooling equipment.	194,873	243,946
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.*****	329,956	401,480
First People Economic Growth Fund (FPEGF), demand loan repayable in monthly installments of \$2,500, interest rate of 0%, maturing January 2024. *****	40,000	70,000
Royal Bank of Canada, term loan 154 repayable at \$2,604 per month, plus interest at the rate of prime (6.70%) plus 1% per annum, matures July 2023. **	635,494	666,748
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 182 repayable in monthly payments of \$5,164 including interest at a fixed rate of 2.57%, matures January 2024. *****	1,068,348	1,103,021
Royal Bank of Canada, term loan 201 repayable in monthly payments of \$31,852 including interest at the rate of prime (6.70%) plus 1.75%, matures September 2023. *****	8,609,648	8,991,877
Royal Bank of Canada, term loan 181 repayable in monthly payments of \$3,482 including interest at a fixed rate of 2.57%, matures January 2024. *****	720,260	743,263
Royal Bank of Canada, term loan 183 repayable in monthly payments of \$6,620 plus interest at the rate of 2.57%, matures January 2024. *****	1,370,538	1,414,010
Royal Bank of Canada, term loan 203 requiring monthly payments of interest only at a rate of prime (6.70%) plus 1%, matures March 2023. *****	1,517,460	1,222,010
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.	9,036	21,774
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. *****	1,485,105	1,636,863
First People Economic Growth Fund (FPEGF), demand loan, repayable in monthly installments of \$2,500 including interest at a rate of 0%.	205,000	235,000

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

	2023	2022
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.	1,350	16,753
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.	22,287	31,828
Kennedy Energy Limited, repayable at \$0.035 per litre on purchases made, interest to be negotiated or forgiven in the future (estimated 500,000 litres of fuel sales and associated repayment per month).	998,444	1,189,369
Royal Bank of Canada, term loan 162 requiring monthly payments of interest only at a fixed rate of 5.16%, matures June 2025. *****	293,396	300,000
Royal Bank of Canada, repaid during the year.	-	2,620
Royal Bank of Canada, loan repayable in monthly installments of \$410 plus interest at prime (6.70) plus 2.00%, secured by equipment, matures January 2024.	3,630	8,550
Royal Bank of Canada, loan repayable in monthly installments of \$1,215 including interest at a rate of 5.49%, secured by equipment.	23,259	36,080
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
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 6.70% 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. **	310,248	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 (6.70%) plus 1.00% per annum. The loan matures December 2024. *****	2,379,880	2,379,880
Royal Bank of Canada, demand loan repayable in monthly installments of \$125 plus interest at prime (6.70%) plus 1.00%, secured by equipment, matures May 2023.	1,750	3,250
Royal Bank of Canada, demand loan repayable in monthly installments of \$223 plus interest at prime (6.70%) plus 1.00%, secured by equipment, matures October 2024.	4,432	7,108
Royal Bank of Canada, demand loan repayable in monthly installments of \$417 plus interest at prime (6.70%) plus 1.00%, secured by equipment.	8,328	13,331
Royal Bank of Canada, demand loan repayable in monthly installments of \$163 plus interest at prime (6.70%) plus 1.00%, secured by equipment.	1,292	3,248

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

	2023	2022
Royal Bank of Canada, loan repayable in monthly installments of \$560 plus interest at prime (6.70%) plus 1.00%, secured by equipment, matures December 2027.	31,974	-
	226,290,823	219,144,656

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:

2024	3,656,063
2025	4,262,362
2026	2,146,033
2027	1,849,158
2028	1,510,620
	<hr/>
	13,424,236
Thereafter	<hr/>
	212,866,587

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

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

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

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

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

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

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

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

Subsequent renewals

Subsequent to March 31, 2023, the mortgage pertaining to Loan 154 was renewed with Royal Bank Canada, with required payments of \$2,604 per month plus interest at the rate of prime plus 1% per annum, renewal date of July 2025.

Subsequent to March 31, 2023, the mortgage pertaining to Loan 193 was renewed with Royal Bank Canada, with required payments of \$3,066 per month plus interest at the rate of prime plus 1.75% per annum, renewal date of September 2025.

Subsequent to March 31, 2023, the mortgage pertaining to Loan 201 was renewed with Royal Bank Canada, with required payments of \$55,334 per month at the fixed rate of 5.73%, renewal date of November 2027.

Subsequent to March 31, 2023, the mortgage pertaining to Loan 181 was renewed with Royal Bank Canada, with required payments of \$4,922 per month at the fixed rate of 6.31%, renewal date of January 2026.

Subsequent to March 31, 2023, the mortgage pertaining to Loan 182 was renewed with Royal Bank Canada, with required payments of \$7,304 per month at the fixed rate of 6.31%, renewal date of January 2026.

Subsequent to March 31, 2023, the mortgage pertaining to Loan 183 was renewed with Royal Bank Canada, with required payments of \$9,364 per month at the fixed rate of 6.31%, renewal date of January 2026.

Subsequent to March 31, 2023, the mortgage pertaining to Loan 203 was renewed with Royal Bank Canada, with required interest payments only at the rate of prime plus 1.00% per annum, renewal date of December 2024.

Subsequent to March 31, 2024, the mortgage pertaining to Phase 7 was renewed with CMHC, with required payments of \$1,878 per month including interest at 0.74%, renewal date of February 2026.

Subsequent to March 31, 2023, the mortgage pertaining to Phase 9 was renewed with CMHC, with required payments of \$2,060 per month including interest at 3.58%, renewal date of October 2028.

Subsequent to March 31, 2023, the mortgage pertaining to Phase 15 was renewed with CMHC, with required payments of \$4,560 per month including interest at 5.00%, renewal date of September 2028.

Subsequent to March 31, 2023, the mortgage pertaining to Phase 16 was renewed with CMHC, with required payments of \$2,974 per month including interest at 5.00%, renewal date of September 2028.

Subsequent to March 31, 2024, the mortgage pertaining to Phase 21 was renewed with CMHC, with required payments of \$4,551 per month including interest at 4.08%, renewal date of May 2029.

Subsequent to March 31, 2024, the mortgage pertaining to Phase 22 was renewed with CMHC, with required payments of \$4,303 per month including interest at 3.30%, renewal date of Sep 2029.

Subsequent to March 31, 2023, the mortgage pertaining to Phase 23 as renewed with CMHC, with required payments of \$6,355 per month including interest at 4.02%, renewal date of March 2029.

Subsequent to March 31, 2023, the mortgage pertaining to Phase 24 as renewed with CMHC, with required payments of \$5,491 per month including interest at 4.02%, renewal date of March 2029.

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

18. Commitments

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

2024	\$464,524
2025	\$467,524
2026	\$467,524
2027	\$467,524
2028	\$467,524

19. Contingent liabilities

Loan guarantees

The Nation has guaranteed a maximum line of credit of \$770,000 (2022 - \$770,000) for Nisichawayasihk Cree Nation Family and Community Wellness Centre Inc. The line of credit balance as at March 31, 2023 was \$Nil. (2022 - \$Nil). 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, 2023 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, 2023. 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, 2023

20. Capital construction in progress

	2023	2022
ATEC Expansion	2,121,747	1,834,605
New Nursing Station	689,241	670,493
5 Duplex Project	2,614,484	2,332,424
CMHC 8 Unit (four plexes)	-	1,843,849
Education Authority (fittings)	2,610,587	1,002,570
New Subdivision Project	8,063,517	248,932
Water Treatment Plant	24,830,287	24,353,388
Education Facilities	45,323,293	43,177,311
Four Unit Housing Project	1,138,205	1,138,139
CMHC 10 Unit	-	278,876
Rapid Housing Project	-	65,180
Four Unit Housing Project (2020)	1,404,146	856,042
Innovation Housing Construction	509,190	-
Road and Paving	6,071,756	-
Broadband Internet Project	-	2,911,990
	95,376,453	80,713,799

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

21. Accumulated operating surplus

Accumulated operating surplus consists of the following:

	2023	2022
Equity in Ottawa Trust Funds		
Balance, beginning of year	3,295	3,233
Interest income	102	62
	<hr/>	<hr/>
	3,397	3,295
Equity in business partnerships	<hr/>	<hr/>
	21,670,117	21,599,752
Equity in tangible capital assets		
Balance, beginning of year	43,084,992	42,479,932
Acquisition of tangible capital assets	6,430,977	3,207,384
Capitalization of construction in progress	2,577,874	2,319,274
Advances from disposals of tangible capital assets	16,700	127,500
Amortization of tangible capital assets	(5,815,911)	(5,800,066)
Advances of long-term debt	454,950	2,964,523
Repayment of long-term debt	(2,182,504)	(2,213,555)
	<hr/>	<hr/>
	44,567,078	43,084,992
Unrestricted surplus		
Balance, beginning of year	164,007,863	128,374,748
Annual surplus from operations	19,433,915	36,334,394
Adjustment from equity in reserves	367,757	14,864
Change in equity in Ottawa Trust Funds	(102)	(62)
Change in equity in business partnerships	(70,365)	(111,021)
Change in equity in tangible capital assets	(1,482,086)	(605,060)
	<hr/>	<hr/>
	182,256,982	164,007,863
Remeasurement gains (losses)		
Balance, beginning of year	637,760	715,729
Unrealized gains (losses) on investments	(288,342)	(77,890)
Realized gains on investments	(336,882)	(79)
	<hr/>	<hr/>
	12,536	637,760
Equity in reserves		
Balance, beginning of year	1,599,781	1,614,645
Annual allocation	154,568	153,439
Allocation from subsidy surplus reserve	(30,093)	13,786
Eligible purchases	(438,755)	(189,046)
Interest revenue	44,045	6,957
Replacement of property and equipment	(97,522)	-
	<hr/>	<hr/>
	1,232,024	1,599,781
	<hr/>	<hr/>
	249,742,134	230,933,443

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

22. Indigenous Services Canada (ISC) revenue reconciliation

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

	2023	2022
ISC revenue per funding arrangement 0313 (Manitoba)	56,472,781	66,231,373
FNIH revenue per Nisichawayasihk Cree Nation's funding agreement	7,868,766	9,417,765
FNIH revenue per Nelson House Medicine Lodge's transfer agreement	3,190,057	3,142,895
FNIH revenue per Nelson House Medicine Lodge's NNADAP funding	120,000	120,000
FNIH revenue per Nisichawayasihk Cree Nation's ambulance billings	540,080	430,011
 ISC revenue included in Consolidated Statement of Operations	 68,191,684	79,342,044

23. 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 \$8,878,179 (including \$1,889,343 accrued interest at 2.98%, compounded annually were outstanding at March 31, 2023 (2022 - \$8,620,674 including \$1,633,086 accrued interest at 3.46%).

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

24. 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. Accounts receivable balances from the following funding sources at March 31, 2023 (18% of total accounts receivable; 2022 - 20%) are deemed to have minimal risk associated with collection pursuant to the terms of the related funding agreements:

Indigenous Services Canada	\$536,683 (2022 - \$837,670)
First Nations and Inuit Health	\$319,810 (2022 - \$184,616)
Canada Mortgage and Housing Corporation	\$ 57,048 (2022 - \$56,422)
Manitoba Hydro	\$228,636 (2022 - \$125,522)
Province of Manitoba	\$443,180 (2022 - \$446,306)

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 \$516,284 (2022 - \$496,361).

Fair value

The following illustrates the classification of the Nation's instruments that are classified in the fair value category as at March 31, 2023 and March 31, 2022:

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 \$10,191,594 at March 31, 2023 and \$6,943,362 at March 31, 2022).

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 \$45,005,253 at March 31, 2023 and \$45,718,071 at March 31, 2022).

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.

Nisichawayasihk Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

25. Economic dependence

Nisichawayasihk Cree Nation receives 39% (2022 - 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.

26. 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, 2023

	<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	91,556,937	3,148,332	35,949	2,293,936	8,797,755	105,832,909
Acquisition of tangible capital assets	2,951,267	102,900	-	-	287,828	3,341,995
Disposal of tangible capital assets	-	-	-	-	-	-
Balance, end of year	94,508,204	3,251,232	35,949	2,293,936	9,085,583	109,174,904
Accumulated amortization						
Balance, beginning of year	46,992,270	2,660,786	26,268	680,953	7,635,531	57,995,808
Annual amortization	2,413,129	121,138	967	161,298	446,959	3,143,491
Accumulated amortization on disposals	-	-	-	-	-	-
Balance, end of year	49,405,399	2,781,924	27,235	842,251	8,082,490	61,139,299
Net book value of tangible capital assets	45,102,805	469,308	8,714	1,451,685	1,003,093	48,035,605
2022 Net book value of tangible capital assets	44,564,667	487,546	9,681	1,612,983	1,162,224	47,837,101

Nisichawayasihk Cree Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2023

	<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	105,832,909	40,653,636	34,673,014	660,000	16,500	824,848	182,660,907
Acquisition of tangible capital assets	3,341,995	1,359,958	3,174,280	169,101	1,493	-	8,046,827
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	109,174,904	42,013,594	37,847,294	829,101	17,993	824,848	190,707,734
Accumulated amortization							
Balance, beginning of year	57,995,808	29,788,710	15,611,519	-	16,500	438,116	103,850,653
Annual amortization	3,143,491	787,694	826,099	-	30	49,949	4,807,263
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	61,139,299	30,576,404	16,437,618	-	16,530	488,065	108,657,916
Net book value of tangible capital assets	48,035,605	11,437,190	21,409,676	829,101	1,463	336,783	82,049,818
2022 Net book value of tangible capital assets	47,837,101	10,864,926	19,061,495	660,000	-	386,732	78,810,254

Nisichawayasihk Cree Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2023

	<i>Subtotal</i>	<i>Office and other equipment</i>	<i>Vehicles and machinery</i>	2023	2022
Cost					
Balance, beginning of year	182,660,907	3,633,036	18,934,861	205,228,804	199,796,904
Acquisition of tangible capital assets	8,046,827	-	962,024	9,008,851	5,526,658
Disposal of tangible capital assets	-	-	(76,503)	(76,503)	(94,758)
Balance, end of year	190,707,734	3,633,036	19,820,382	214,161,152	205,228,804
Accumulated amortization					
Balance, beginning of year	103,850,653	2,533,300	13,623,258	120,007,211	114,267,036
Annual amortization	4,807,263	61,611	947,037	5,815,911	5,800,066
Accumulated amortization on disposals	-	-	(76,503)	(76,503)	(59,891)
Balance, end of year	108,657,916	2,594,911	14,493,792	125,746,619	120,007,211
Net book value of tangible capital assets	82,049,818	1,038,125	5,326,590	88,414,533	85,221,593
2022 Net book value of tangible capital assets	78,810,254	1,099,736	5,311,603	85,221,593	

Nisichawayasihk Cree Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2023

	2023	2022
Consolidated expenses by object		
Administration	54,256	47,573
Advertising and promotion	692,332	724,778
Amortization	5,815,911	5,800,066
Bad debts	776,127	1,131,399
Bank charges and interest	672,707	524,435
Business development	84,030	199,498
Community donations, events and destitute travel	1,319,690	992,263
Community events	985,541	630,965
Conferences, meetings and workshops	274,081	294,503
Consulting and management fees	753,226	682,392
Contracted services	2,654,271	1,242,951
Cost of sales	46,724,774	43,373,429
Freight, courier, and postage	37,121	20,845
Government remittances	445,155	-
Graduation	102,307	59,487
Insurance, licenses and property taxes	1,036,649	875,287
Interest on long-term debt	1,168,964	756,170
Investment management services	112,579	107,847
Medical supplies and prescriptions	84,548	92,400
Off reserve assistance	75,652	66,823
Office, general and other administrative	1,884,011	1,332,562
Pandemic expense	858,113	3,784,704
Professional development and training	663,411	473,138
Professional fees	1,792,485	1,593,149
Project costs	215,568	116,943
Purchases of non-capital goods and supplies	1,710,342	1,565,461
Rent, resident fees and shelter allowance	1,471,324	1,163,530
Repairs and maintenance	5,666,769	4,223,966
Salaries, honoraria, wages and benefits	33,354,105	29,483,864
Social assistance	4,453,736	3,971,993
Special needs	2,332,491	338,707
Special projects	195,664	466,873
Staff and student awards and recognition	2,000	1,000
Subsidies to community members	159,516	262,666
Support services	579,090	355,872
Telephone, cell phone, fax, satellite and internet	889,004	476,669
Textbooks and supplies	1,095,086	666,343
Traditional Wellness	201,464	138,667
Transfers to Nisichawayasihk Cree Nation Family and Wellness Centre (FCWC)	6,383,425	7,633,640
Travel, transportation and accommodation	3,080,925	1,908,887
Tuition costs and student living allowances	4,529,003	2,920,639
Utilities	2,827,668	2,211,033
Vehicle operation and maintenance	1,452,215	1,170,655
	139,667,336	123,884,072

Nisichawayasihk Cree Nation
Schedule 3 - Consolidated Summary Schedule of Program Reconciliation for Government Reporting
For the year ended March 31, 2023

	<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	4,204,499	5,440,519	9,645,018	10,854,755	3,923,691	2,713,954	(460,803)
Income Assistance and Social Support Services	5	10,984,941	(548,144)	10,436,797	9,156,857	(1,098,494)	181,446	904,549
Personal Care Home	6	1,928,740	1,198,644	3,127,384	3,295,256	(269,991)	(437,863)	138,390
Education	7	23,018,500	1,546,947	24,565,447	18,727,717	(1,554,470)	4,283,260	5,642,347
Community Economic Development	8	343,340	390,611	733,951	955,070	1,028,705	807,586	1,040,555
Housing	9	901,037	865,276	1,766,313	6,036,035	4,637,138	367,416	855,902
Infrastructure and Capital Projects	10	7,957,396	6,070,135	14,027,531	6,126,290	(4,410,822)	3,490,419	20,434,323
Training and Employment	11	545,486	1,817,805	2,363,291	2,934,662	400,000	(171,371)	(178,985)
Public Works	12	2,868,190	-	2,868,190	2,997,104	(178,073)	(306,987)	(957,408)
Community Health and Welfare	13	11,718,903	(351,854)	11,367,049	10,225,459	(690,792)	450,798	2,964,673
Human Resource Development	14	-	1,081,625	1,081,625	1,272,048	190,323	(100)	(266)
Business Enterprises	15	-	67,343,459	67,343,459	60,725,494	(596,428)	6,021,537	5,168,621
VLT Program	16	-	2,667,062	2,667,062	2,729,375	(489,333)	(551,646)	74,013
Settlement Trusts	17	283,313	6,594,244	6,877,557	3,239,702	(891,454)	2,746,401	492,460
Prevention	18	3,206,762	(3,206,762)	-	-	-	-	-
Recognition of Indigenous Rights & Self Determination	19	230,577	-	230,577	391,512	-	(160,935)	216,102
		68,191,684	90,909,567	159,101,251	139,667,336	-	19,433,915	36,334,473

Nisichawayasihk Cree Nation
Band Support Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	4,204,499	6,136,381
Investment and interest	447,113	55,684
Province of Manitoba	3,117,814	25,647
Aski Apuchetuwinn fee revenue	750,677	740,572
Other revenue	373,987	509,884
Manitoba Keewatinow Okimakanak	163,900	-
Rent and resident fees	159,871	220,463
Deferred revenue - prior year	3,248,073	563,042
Deferred revenue - current year	(2,820,916)	(3,248,073)
	9,645,018	5,003,600
Expenses		
Advertising and promotion	317,095	431,239
Amortization	196,524	167,672
Bad debts	210,334	841,093
Bank charges and interest	80,534	56,627
Community donations, events and destitute travel	4,500	550
Conferences, meetings and workshops	212,907	208,447
Consulting	495,554	320,335
Insurance, licenses and property taxes	265,301	65,031
Interest on long-term debt	33,228	38,979
Off reserve assistance	75,652	66,823
Office, general and other administrative	766,271	452,665
Pandemic expense	472,313	1,467,563
Professional development and training	141,993	109,505
Professional fees	714,445	762,779
Project costs	22,966	5,743
Purchases of non-capital goods and supplies	83,440	83,003
Repairs and maintenance	481,522	230,793
Salaries, honoraria, wages and benefits	4,186,551	3,348,423
Telephone, cell phone, fax, satellite and internet	405,747	154,251
Traditional Wellness	200,713	127,338
Travel, transportation and accommodation	1,005,255	488,447
Utilities	264,301	39,890
Vehicle operation and maintenance	217,609	87,708
	10,854,755	9,554,904
Deficit before transfers	(1,209,737)	(4,551,304)
Transfers between segments	3,923,691	4,090,501
Surplus (deficit)	2,713,954	(460,803)

Nisichawayasihk Cree Nation
Income Assistance and Social Support Services
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	10,984,941	10,835,993
Investment and interest	8,676	2,071
Deferred revenue - prior year	1,888,994	756,645
Deferred revenue - current year	(2,445,814)	(1,888,994)
	10,436,797	9,705,715
Expenses		
Bank charges and interest	8,070	8,704
Conferences, meetings and workshops	2,456	2,450
Office, general and other administrative	-	8,461
Pandemic expense	50,739	1,792,353
Rent, resident fees and shelter allowance	302,749	286,140
Salaries, honoraria, wages and benefits	1,006,702	524,008
Social assistance	4,453,736	3,971,993
Special needs	2,332,491	338,707
Travel, transportation and accommodation	20,649	1,071
User fees (water and sewer)	103,283	127,929
Utilities	875,982	666,752
	9,156,857	7,728,568
Surplus before transfers	1,279,940	1,977,147
Transfers between segments	(1,098,494)	(1,072,598)
Surplus	181,446	904,549

Nisichawayasihk Cree Nation
Personal Care Home
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	1,928,740	2,020,927
Investment and interest	16,757	85,272
Northern Regional Health Authority	820,327	855,345
Rent and resident fees	361,560	305,666
	3,127,384	3,267,210
Expenses		
Advertising and promotion	375	230
Amortization	96,888	95,819
Bad debts	114,129	32,672
Bank charges and interest	8,746	13,161
Community donations, events and destitute travel	1,280	1,089
Contracted services	8,883	17,696
Freight, courier, and postage	1,866	202
Insurance, licenses and property taxes	16,985	15,518
Medical supplies and prescriptions	84,548	92,400
Office, general and other administrative	26,488	72,594
Pandemic expense	45,677	37,037
Professional development and training	36,647	48,763
Professional fees	116,169	118,265
Purchases of non-capital goods and supplies	179,497	185,038
Repairs and maintenance	122,352	64,569
Salaries, honoraria, wages and benefits	2,220,718	1,987,116
Telephone, cell phone, fax, satellite and internet	29,377	17,648
Travel, transportation and accommodation	41,590	12,707
Utilities	111,913	82,674
Vehicle operation and maintenance	31,128	22,349
	3,295,256	2,917,547
Surplus (deficit) before transfers	(167,872)	349,663
Transfers between segments	(269,991)	(211,273)
Surplus (deficit)	(437,863)	138,390

Nisichawayasihk Cree Nation
Education
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	23,018,500	21,018,802
Other revenue	981,113	424,869
Rent and resident fees	286,866	263,115
Tuition and training	-	476,499
Deferred revenue - prior year	600,725	530,211
Deferred revenue - current year	(321,757)	(600,725)
	24,565,447	22,112,771
Expenses		
Advertising and promotion	187,842	144,882
Amortization	343,878	324,963
Bad debts (recovery)	249,890	(2,031)
Bank charges and interest	11,323	13,024
Community donations, events and destitute travel	41,666	25,376
Conferences, meetings and workshops	37,252	23,729
Freight, courier, and postage	2,550	6,389
Graduation	102,307	59,487
Insurance, licenses and property taxes	150,506	76,607
Office, general and other administrative	57,185	68,829
Pandemic expense	278,968	348,473
Penalties - CRA	445,155	-
Professional development and training	133,563	70,446
Professional fees	201,035	119,892
Purchases of non-capital goods and supplies	86,160	22,769
Repairs and maintenance	1,021,747	853,372
Salaries, honoraria, wages and benefits	10,738,492	9,697,889
Support services	579,090	355,872
Telephone, cell phone, fax, satellite and internet	170,906	61,955
Textbooks and supplies	1,095,086	666,343
Travel, transportation and accommodation	213,207	239,973
Tuition costs and student living allowances	1,924,502	1,699,088
Utilities	422,395	298,026
Vehicle operation and maintenance	233,012	106,050
	18,727,717	15,281,403
Surplus before transfers	5,837,730	6,831,368
Transfers between segments	(1,554,470)	(1,189,021)
Surplus	4,283,260	5,642,347

Nisichawayasihk Cree Nation
Community Economic Development
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	343,340	612,125
Investment and interest	33,038	4,067
Rental income	324,000	324,000
Other revenue	-	36,371
	700,378	976,563
Expenses		
Advertising and promotion	21,274	16,075
Amortization	208,024	153,461
Business development	84,030	199,498
Insurance, licenses and property taxes	18,298	9,808
Interest on long-term debt	280,450	175,868
Office, general and other administrative	14,057	7,953
Professional fees	60,750	39,164
Repairs and maintenance	11,171	900
Salaries, honoraria, wages and benefits	199,008	154,114
Telephone, cell phone, fax, satellite and internet	10,537	10,291
Travel, transportation and accommodation	45,133	19,386
Utilities	2,338	2,201
	955,070	788,719
Surplus before other income (expense) and transfers	(254,692)	187,844
Other income (expense)		
Equity income from government business enterprises	33,573	21,846
Surplus (deficit) before transfers	(221,119)	209,690
Transfers between segments	1,028,705	830,865
Surplus	807,586	1,040,555

Nisichawayasihk Cree Nation
Housing
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	901,037	1,436,119
Canada Mortgage and Housing Corporation	681,787	670,930
Rent and resident fees	463,489	478,973
Deferred revenue - prior year	2,450,000	1,693,557
Deferred revenue - current year	(2,730,000)	(2,450,000)
	1,766,313	1,829,579
Expenses		
Advertising and promotion	5,990	(433)
Amortization	814,442	794,199
Bank charges and interest	2,359	2,588
Conferences, meetings and workshops	2,474	2,051
Consulting	12,821	29,198
Contracted services	1,429,200	369,155
Insurance, licenses and property taxes	217,132	237,541
Interest on long-term debt	173,729	127,959
Office, general and other administrative	132,448	53,184
Pandemic expense	6,649	85,407
Professional development and training	15,410	3,335
Professional fees	31,500	63,023
Project Costs	7,077	-
Purchases of non-capital goods and supplies	36,841	15,251
Repairs and maintenance	1,681,699	768,659
Salaries, honoraria, wages and benefits	1,402,944	1,483,403
Telephone, cell phone, fax, satellite and internet	17,473	14,219
Traditional Wellness	751	11,329
Travel, transportation and accommodation	17,078	9,944
Utilities	20,452	16,975
Vehicle operation and maintenance	7,566	2,606
	6,036,035	4,089,593
Deficit before transfers	(4,269,722)	(2,260,014)
Transfers between segments	4,637,138	3,115,916
Surplus	367,416	855,902

Nisichawayasihk Cree Nation
Infrastructure and Capital Projects
Schedule 10 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	7,957,396	21,110,660
Other revenue	1,454,623	453,475
Canada Mortgage and Housing Corporation	735,114	200,338
Deferred revenue - prior year	4,716,009	10,271,783
Deferred revenue - current year	(835,611)	(4,716,009)
	14,027,531	27,320,247
Expenses		
Advertising and promotion	-	1,417
Amortization	2,376,138	2,425,115
Bank charges and interest	1,946	15,817
Contracted services	1,182,752	762,504
Insurance, licenses and property taxes	9,488	45,492
Interest on long-term debt	817,461	453,841
Office, general and other administrative	807	10,951
Professional development and training	158,803	151,640
Professional fees	16,164	7,700
Project costs	143,991	111,200
Purchases of non-capital goods and supplies	46,787	-
Repairs and maintenance	257,417	672,732
Salaries, honoraria, wages and benefits	831,043	673,260
Travel, transportation and accommodation	154,836	46,569
Tuition costs and student living allowances	120,721	-
Utilities	2,948	4,380
Vehicle operation and maintenance	4,988	-
	6,126,290	5,382,618
Surplus before transfers	7,901,241	21,937,629
Transfers between segments	(4,410,822)	(1,503,306)
Surplus	3,490,419	20,434,323

Nisichawayasihk Cree Nation
Training and Employment
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	545,486	-
Investment and interest	2,948	7,179
Tuition and training	2,171,138	624,223
Rent and resident fees	189,205	220,221
Deferred revenue - prior year	-	100,000
Deferred revenue - current year	(545,486)	-
	2,363,291	951,623
Expenses		
Amortization	24,425	14,397
Bank charges and interest	10,362	5,588
Insurance, licenses and property taxes	36,540	41,123
Office, general and other administrative	37,162	15,316
Professional fees	7,465	7,376
Purchases of non-capital goods and supplies	186,238	213,244
Repairs and maintenance	102,854	97,143
Salaries, honoraria, wages and benefits	823,227	617,469
Telephone, cell phone, fax, satellite and internet	68,256	40,267
Travel, transportation and accommodation	110,840	66,162
Tuition costs and student living allowances	1,389,573	399,831
Utilities	135,674	60,378
Vehicle operation and maintenance	2,046	2,764
	2,934,662	1,581,058
Deficit before transfers	(571,371)	(629,435)
Transfers between segments	400,000	450,450
Deficit	(171,371)	(178,985)

Nisichawayasihk Cree Nation
Public Works
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	2,868,190	2,339,283
Other revenue	-	600
Deferred revenue - prior year	215,600	215,600
Deferred revenue - current year	(215,600)	(215,600)
	2,868,190	2,339,883
Expenses		
Amortization	84,286	105,416
Purchases of non-capital goods and supplies	161,943	345,526
Insurance, licenses and property taxes	34,719	39,495
Interest on long-term debt	-	2,884
Office, general and other administrative	205,439	46,062
Professional development and training	30,264	-
Repairs and maintenance	355,101	398,229
Salaries, honoraria, wages and benefits	1,415,276	1,480,512
Vehicle operation and maintenance	493,964	507,881
Telephone, cell phone, fax, satellite and internet	29,269	15,368
Travel, transportation and accommodation	30,252	28,650
Utilities	156,591	295,014
	2,997,104	3,265,037
Deficit before transfers	(128,914)	(925,154)
Transfers between segments	(178,073)	(32,254)
Deficit	(306,987)	(957,408)

Nisichawayasihk Cree Nation
Community Health and Welfare
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	11,718,903	13,124,669
Other revenue	75,348	423,825
Deferred revenue - prior year	1,880,123	2,391,055
Deferred revenue - current year	(2,307,325)	(1,880,123)
	11,367,049	14,059,426
Expenses		
Advertising and promotion	202	3,423
Amortization	408,638	354,569
Bank charges and interest	1,999	1,952
Consulting	-	900
Freight, courier, and postage	2,550	730
Insurance, licenses and property taxes	6,046	7,235
Office, general and other administrative	190,985	136,594
Professional development and training	131,475	50,304
Professional fees	12,500	12,500
Purchases of non-capital goods and supplies	246,379	135,497
Rent, resident fees and shelter allowance	433,492	156,423
Repairs and maintenance	11,863	6,531
Salaries, honoraria, wages and benefits	2,155,346	1,926,948
Telephone, cell phone, fax, satellite and internet	-	1,577
Transfers to Family and Wellness Centre	6,383,425	7,633,640
Travel, transportation and accommodation	120,959	77,423
Utilities	20,684	9,551
Vehicle operation and maintenance	98,916	81,489
	10,225,459	10,597,286
Surplus before transfers	1,141,590	3,462,140
Transfers between segments	(690,792)	(497,467)
Surplus	450,798	2,964,673

Nisichawayasihk Cree Nation
Human Resource Development
Schedule 14 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
First Peoples Development Inc.	1,075,813	1,098,872
Other revenue	5,812	25,807
	1,081,625	1,124,679
Expenses		
Advertising and promotion	400	125
Amortization	100	266
Bank charges and interest	738	573
Office, general and other administrative	5,675	8,656
Professional fees	23,100	13,700
Rent, resident fees and shelter allowance	16,615	35,708
Salaries, honoraria, wages and benefits	104,757	103,012
Telephone, cell phone, fax, satellite and internet	3,473	5,209
Travel, transportation and accommodation	22,983	27,772
Tuition costs and student living allowances	1,094,207	821,720
	1,272,048	1,016,741
Surplus (deficit) before transfers	(190,423)	107,938
Transfers between segments	190,323	(108,204)
Deficit	(100)	(266)

Nisichawayasihk Cree Nation
Business Enterprises
Schedule 15 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Business revenue	62,871,254	57,389,520
Investment and interest	32,797	4,424
Province of Manitoba	2,520,398	2,377,496
Manitoba Hydro	1,561,183	2,654,232
Other revenue	218,606	620,594
Rent and resident fees	86,400	88,100
Grants	-	95,496
Deferred revenue - prior year	3,929,221	2,635,730
Deferred revenue - current year	(3,929,221)	(3,929,221)
	67,290,638	61,936,371
Expenses		
Advertising and promotion	120,962	105,654
Amortization	1,106,855	1,208,269
Bad debts	176,058	217,541
Bank charges and interest	248,801	222,719
Community donations, events and destitute travel	19,868	25,147
Consulting	215,596	280,979
Contracted services	4,516	54,773
Cost of sales	46,724,774	43,373,429
Freight, courier, and postage	30,155	13,524
Insurance, licenses and property taxes	268,242	326,616
Interest on long-term debt	144,545	132,507
Office, general and other administrative	280,061	297,396
Professional development and training	12,612	27,799
Professional fees	327,965	293,267
Purchases of non-capital goods and supplies	271,131	282,896
Rent, resident fees and shelter allowance	718,468	685,259
Repairs and maintenance	1,473,549	953,334
Salaries, honoraria, wages and benefits	6,693,027	6,127,748
Staff and student awards and recognition	2,000	1,000
Telephone, cell phone, fax, satellite and internet	129,702	133,800
Travel, transportation and accommodation	888,676	523,493
Utilities	750,897	671,088
Vehicle operation and maintenance	117,034	146,246
	60,725,494	56,104,484
Surplus before other income and transfers	6,565,144	5,831,887
Other income		
Gain on disposal of tangible capital assets	16,700	92,633
Equity income from government business enterprises	36,121	96,357
	52,821	188,990
Surplus before transfers	6,617,965	6,020,877
Transfers between segments	(596,428)	(852,256)
Surplus	6,021,537	5,168,621

Nisichawayasihk Cree Nation
VLT Program
Schedule 16 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
VLT revenue (net of payouts and sweep)	2,582,205	1,887,651
Other revenue	84,857	115,387
	2,667,062	2,003,038
Expenses		
Administration	25,925	19,522
Advertising and promotion	5,550	7,216
Amortization	67,311	63,213
Bad debts	25,716	42,124
Bank charges and interest	10,487	3,377
Community donations, events and destitute travel	1,164,272	831,929
Community events	728,403	132,398
Insurance, licenses and property taxes	6,176	6,203
Office, general and other administrative	5,502	9,384
Pandemic expense	1,792	15,584
Professional development and training	2,494	5,410
Professional fees	24,380	17,930
Purchases of non-capital goods and supplies	4,303	9,635
Repairs and maintenance	10,468	110,325
Salaries, honoraria, wages and benefits	467,099	443,943
Telephone, cell phone, fax, satellite and internet	1,416	4,273
Travel, transportation and accommodation	137,975	157,407
Utilities	30,996	31,836
Vehicle operation and maintenance	9,110	17,316
	2,729,375	1,929,025
Surplus (deficit) before transfers	(62,313)	74,013
Transfers between segments	(489,333)	-
Surplus (deficit)	(551,646)	74,013

Nisichawayasihk Cree Nation
Settlement Trusts
Schedule 17 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Business revenue	3,784,241	4,120,525
Investment and interest	2,234,985	1,883,994
Indigenous Services Canada	283,313	280,508
Other revenue	238,136	665,321
Realized gains	336,882	79
	6,877,557	6,950,427
Expenses		
Administration	28,331	28,051
Advertising and promotion	31,322	14,950
Amortization	88,402	92,707
Bank charges and interest	6,892	4,437
Community donations, events and destitute travel	88,104	108,172
Community events	257,138	498,567
Conferences, meetings and workshops	8,909	7,718
Consulting	29,255	50,980
Contracted services	28,920	38,823
Insurance, licenses and property taxes	7,216	4,618
Investment management services	112,579	107,847
Office, general and other administrative	161,931	131,517
Pandemic expense	1,975	38,287
Professional development and training	150	5,936
Professional fees	105,296	107,444
Project costs	41,534	-
Purchases of non-capital goods and supplies	407,623	272,602
Repairs and maintenance	137,026	67,379
Salaries, honoraria, wages and benefits	913,566	798,761
Special projects	195,664	466,873
Subsidies to community members	159,516	262,666
Telephone, cell phone, fax, satellite and internet	22,848	17,811
Travel, transportation and accommodation	239,449	209,883
Utilities	32,497	32,268
Vehicle operation and maintenance	133,559	68,317
	3,239,702	3,436,614
Surplus before transfers	3,637,855	3,513,813
Transfers between segments	(891,454)	(3,021,353)
Surplus	2,746,401	492,460

Nisichawayasihk Cree Nation
Prevention
Schedule 18 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	3,206,762	-
Deferred revenue - current year	(3,206,762)	-
	-	-
Surplus (deficit)	-	-

Nisichawayasihk Cree Nation
Recognition of Indigenous Rights & Self Determination
Schedule 19 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	230,577	426,577
Expenses		
Advertising and promotion	1,320	-
Conferences, meetings and workshops	10,084	50,108
Office, general and other administrative	-	13,000
Professional fees	151,716	30,109
Salaries, honoraria, wages and benefits	196,349	117,258
Travel, transportation and accommodation	32,043	-
	391,512	210,475
Surplus (deficit)	(160,935)	216,102