

**Nisichawayasihk Cree Nation  
Consolidated Financial Statements**

*March 31, 2024*

# Nisichawayasihk Cree Nation Contents

For the year ended March 31, 2024

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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, 2024, and the consolidated statements of operations, changes in accumulated operating 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, 2024, and the results of its consolidated operations, changes in accumulated operating 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, 2024 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, 2024, and operating surplus and expenses and changes in net financial assets for the year-ended March 31, 2024.

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

July 30, 2025

**MNP LLP**

Chartered Professional Accountants

# **Nisichawayasihk Cree Nation**

## **Consolidated Statement of Financial Position**

As at March 31, 2024

|   | 2024               | 2023        |
|---|--------------------|-------------|
| <b>Financial assets</b>                                 |                    |             |
| Cash and cash equivalents (Note 4)                      | 46,470,720         | 48,969,613  |
| Accounts receivable (Note 5), (Note 6)                  | 13,754,646         | 9,213,330   |
| Inventory (Note 7)                                      | 4,092,855          | 4,191,415   |
| Restricted cash (Note 8)                                | 9,517,451          | 5,951,594   |
| Due from NCN Thompson Bus Lines Limited Partnership     | 220,509            | 291,509     |
| Investments in partnerships (Note 9)                    | 205,006,087        | 196,360,083 |
| Investment in government business enterprises (Note 10) | 1,099,882          | 492,017     |
| Investment in SciMar Ltd. (Note 11)                     | 125,000            | 125,000     |
| Investments (Note 12)                                   | 66,332,039         | 55,196,847  |
|   | <b>346,619,189</b> | 320,791,408 |
| <b>Liabilities</b>                                      |                    |             |
| Bank indebtedness (Note 13)                             | 772,537            | 1,769,381   |
| Accounts payable and accruals (Note 14)                 | 11,887,873         | 11,164,100  |
| CMHC accountable mortgage advances (Note 15)            | 1,705,711          | 1,749,598   |
| Deferred revenue (Note 16)                              | 15,160,785         | 19,358,492  |
| Long-term debt (Note 17)                                | 236,062,402        | 226,290,823 |
|   | <b>265,589,308</b> | 260,332,394 |
| <b>Net financial assets</b>                             | <b>81,029,881</b>  | 60,459,014  |
| <b>Commitments (Note 18)</b>                            |                    |             |
| <b>Contingent liabilities (Note 19)</b>                 |                    |             |
| <b>Non-financial assets</b>                             |                    |             |
| Tangible capital assets (Schedule 1)                    | 87,731,560         | 88,414,533  |
| Prepaid expenses  | 110,159            | 90,916      |
| Deferred expenditures                                   | 6,252,811          | 5,401,218   |
| Capital construction in progress (Note 20)              | 101,615,881        | 95,376,453  |
|   | <b>195,710,411</b> | 189,283,120 |
| <b>Accumulated surplus (Note 21)</b>                    | <b>276,740,292</b> | 249,742,134 |
| <b>Accumulated surplus is comprised of:</b>             |                    |             |
| Accumulated operating surplus                           | 276,320,070        | 249,729,598 |
| Accumulated remeasurement gains                         | 420,222            | 12,536      |
|   | <b>276,740,292</b> | 249,742,134 |

**Approved on behalf of Chief and Council**

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### Chief

Mr. Murray

### Councillor

Chase

## Councillor

Ron Dijere

### Councillor

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

**Nisichawayasihk Cree Nation**  
**Consolidated Statement of Operations**  
*For the year ended March 31, 2024*

|   | <i>Schedules</i>   | <i>2024<br/>Budget</i> | <i>2024</i>        | <i>2023</i>       |
|---|--------------------|------------------------|--------------------|-------------------|
| <b>Revenue</b>  |                    |                        |                    |                   |
| Indigenous Services Canada (Note 22)                  | 65,925,942         | 81,080,698             | 68,191,684         |                   |
| Business revenue                                      | 57,262,863         | 67,515,867             | 66,655,495         |                   |
| Investment and interest income                        | 60,360             | 3,712,514              | 2,776,314          |                   |
| Community VLT revenue (net of payouts and sweep)      | 5,989,524          | 2,733,539              | 2,582,205          |                   |
| Other revenue   | 30,275,949         | 4,022,293              | 3,431,811          |                   |
| Canada Mortgage and Housing Corporation               | 1,670,000          | 3,452,020              | 1,416,901          |                   |
| Province of Manitoba                                  | 130,500            | 3,227,452              | 5,638,212          |                   |
| Rent and resident fees                                | 2,984,632          | 1,827,774              | 1,871,391          |                   |
| Aski Apuchetuwinn fee revenue                         | -                  | 1,413,466              | 750,677            |                   |
| Manitoba Hydro  | 1,282,822          | 1,230,979              | 1,561,183          |                   |
| Lands Settlement                                      | 929,740            | 1,192,655              | -                  |                   |
| First Peoples Development Inc.                        | -                  | 946,171                | 1,075,813          |                   |
| Economic Climate Change Canada                        | -                  | 835,000                | -                  |                   |
| Northern Regional Health Authority                    | 868,000            | 810,849                | 820,327            |                   |
| Tuition and training                                  | -                  | 292,903                | 2,171,138          |                   |
| Manitoba Kaewatinow Okimakanak                        | -                  | 175,230                | 163,900            |                   |
| Realized gains  | -                  | 43,596                 | 336,882            |                   |
| Deferred revenue - prior year (Note 16)               | -                  | 19,358,492             | 18,928,745         |                   |
| Deferred revenue - current year (Note 16)             | -                  | (15,160,785)           | (19,358,492)       |                   |
|   | <b>167,380,332</b> | <b>178,710,713</b>     | <b>159,014,186</b> |                   |
| <b>Segment expenses</b>                               |                    |                        |                    |                   |
| Band Support Administration                           | 4                  | 15,478,547             | 10,748,966         | 10,854,755        |
| Income Assistance and Social Support Services         | 5                  | 602,312                | 9,865,715          | 9,156,857         |
| Personal Care Home                                    | 6                  | 2,797,361              | 3,313,455          | 3,295,256         |
| Education   | 7                  | 23,157,452             | 21,884,808         | 18,727,717        |
| Community Economic Development                        | 8                  | 312,000                | 1,371,510          | 955,070           |
| Housing   | 9                  | 4,978,688              | 7,642,052          | 6,036,035         |
| Infrastructure and Capital Projects                   | 10                 | 7,643,479              | 6,877,168          | 6,126,290         |
| Training and Employment                               | 11                 | 2,055,000              | 3,179,497          | 2,934,662         |
| Public Works  | 12                 | 2,414,706              | 3,262,687          | 2,997,104         |
| Community Health and Welfare                          | 13                 | 11,339,540             | 13,109,759         | 10,225,459        |
| Human Resource Development                            | 14                 | 1,202,849              | 873,411            | 1,272,048         |
| Business Enterprises                                  | 15                 | 59,382,897             | 64,434,180         | 60,725,494        |
| VLT Program   | 16                 | 3,349,524              | 2,921,649          | 2,729,375         |
| Settlement Trusts                                     | 17                 | 5,279,817              | 3,700,951          | 3,239,702         |
| Prevention  | 18                 | -                      | 214,601            | -                 |
| Recognition of Indigenous Rights & Self Determination | 19                 | -                      | 249,004            | 391,512           |
|   | <b>139,994,172</b> | <b>153,649,413</b>     | <b>139,667,336</b> |                   |
| <b>Annual surplus before other items</b>              |                    | <b>27,386,160</b>      | <b>25,061,300</b>  | <b>19,346,850</b> |
| <b>Other items</b>                                    |                    |                        |                    |                   |
| Gain on disposal of tangible capital assets           | -                  | 921,307                | 16,700             |                   |
| Equity income from government business enterprises    | -                  | 607,865                | 70,365             |                   |
|   | <b>-</b>           | <b>1,529,172</b>       | <b>87,065</b>      |                   |
| <b>Annual surplus</b>                                 |                    | <b>27,386,160</b>      | <b>26,590,472</b>  | <b>19,433,915</b> |

*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, 2024*

|   | <b>2024</b>        | <b>2023</b> |
|---|--------------------|-------------|
| <b>Accumulated operating surplus, beginning of year</b> | <b>249,729,598</b> | 230,295,683 |
| <b>Annual surplus</b>                                   | <b>26,590,472</b>  | 19,433,915  |
| <b>Accumulated operating surplus, end of year</b>       | <b>276,320,070</b> | 249,729,598 |

**Nisichawayasihk Cree Nation**  
**Consolidated Statement of Remeasurement Gains and Losses**  
*For the year ended March 31, 2024*

|   | <b>2024</b>    | <b>2023</b> |
|---|----------------|-------------|
| <b>Accumulated remeasurement gains, beginning of year</b>   | <b>12,536</b>  | 637,760     |
| <b>Unrealized gains (losses) attributable to:</b>           |                |             |
| Portfolio investments                                       | 451,282        | (288,342)   |
| <b>Amounts reclassified to the statement of operations:</b> |                |             |
| Portfolio investments                                       | (43,596)       | (336,882)   |
| <b>Change in remeasurement gains (losses) for the year</b>  | <b>407,686</b> | (625,224)   |
| <b>Accumulated remeasurement gains, end of year</b>         | <b>420,222</b> | 12,536      |

**Nisichawayasihk Cree Nation**  
**Consolidated Statement of Changes in Net Financial Assets**  
*For the year ended March 31, 2024*

|   | <b>2024<br/>Budget</b> | <b>2024</b>       | 2023         |
|---|------------------------|-------------------|--------------|
| <b>Annual surplus</b>                               | <b>27,386,160</b>      | <b>26,590,472</b> | 19,433,915   |
| Purchases of tangible capital assets                | -                      | (4,205,063)       | (6,430,977)  |
| Amortization of tangible capital assets             | -                      | 6,074,163         | 5,815,911    |
| Acquisition of capital construction in progress     | -                      | (8,576,064)       | (17,240,528) |
| Acquisition of deferred expenditures                | -                      | (851,593)         | (656,080)    |
| Proceeds of disposal of tangible capital assets     | -                      | 1,935,243         | 16,700       |
| Gain on disposal of tangible capital assets         | -                      | (921,307)         | (16,700)     |
| Recovery of holdbacks                               | -                      | 136,573           | -            |
| Acquisition of prepaid expenses                     | -                      | (19,243)          | (4,830)      |
| Change in remeasurement gains (losses) for the year | -                      | 407,686           | (625,224)    |
| <b>Increase in net financial assets</b>             | <b>27,386,160</b>      | <b>20,570,867</b> | 292,187      |
| <b>Net financial assets, beginning of year</b>      | <b>60,459,014</b>      | <b>60,459,014</b> | 60,166,827   |
| <b>Net financial assets, end of year</b>            | <b>87,845,174</b>      | <b>81,029,881</b> | 60,459,014   |

**Nisichawayasihk Cree Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2024*

|   | <b>2024</b>         | <b>2023</b>         |
|---|---------------------|---------------------|
| <b>Cash provided by (used for) the following activities</b> |                     |                     |
| <b>Operating activities</b>                                 |                     |                     |
| Cash receipts from funders and other sources                | 169,793,526         | 158,624,911         |
| Cash paid to suppliers                                      | (104,757,392)       | (100,965,205)       |
| Cash paid to employees                                      | (39,486,065)        | (33,354,105)        |
| Interest paid   | (2,215,483)         | (1,841,672)         |
|   | <b>23,334,586</b>   | <b>22,463,929</b>   |
| <b>Financing activities</b>                                 |                     |                     |
| Advances of long-term debt                                  | 2,480,991           | 454,950             |
| Repayment of long-term debt                                 | (2,207,009)         | (2,182,504)         |
| Increase (decrease) in CMHC accountable mortgage advances   | (43,887)            | (338,454)           |
|   | <b>230,095</b>      | <b>(2,066,008)</b>  |
| <b>Capital activities</b>                                   |                     |                     |
| Purchases of tangible capital assets                        | (4,205,063)         | (6,430,977)         |
| Cash paid for construction in progress                      | (8,576,064)         | (17,240,528)        |
| Proceeds of disposal of tangible capital assets             | 1,935,243           | 16,700              |
|   | <b>(10,845,884)</b> | <b>(23,654,805)</b> |
| <b>Investing activities</b>                                 |                     |                     |
| Purchases of investments                                    | (14,569,763)        | (7,205,458)         |
| Proceeds from disposal of investments                       | 3,887,370           | 4,381,952           |
| Realized gains on investments                               | (43,596)            | (336,882)           |
| Advances from NCN Thompson Bus Lines Limited Partnership    | 71,000              | 86,893              |
| Decrease (increase) in restricted cash                      | (3,565,857)         | 6,235,174           |
|   | <b>(14,220,846)</b> | <b>3,161,679</b>    |
| <b>Decrease in cash resources</b>                           | <b>(1,502,049)</b>  | <b>(95,205)</b>     |
| <b>Cash resources, beginning of year</b>                    | <b>47,200,232</b>   | <b>47,295,437</b>   |
| <b>Cash resources, end of year</b>                          | <b>45,698,183</b>   | <b>47,200,232</b>   |
| <b>Cash resources are composed of:</b>                      |                     |                     |
| Cash  | 46,470,720          | 48,969,613          |
| Bank indebtedness   | (772,537)           | (1,769,381)         |
|   | <b>45,698,183</b>   | <b>47,200,232</b>   |

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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**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, 2024*

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**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, 2024*

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**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. At March 31, 2024, no liability exists with respect to the plan.

**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, 2024. 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. As at March 31, 2024, no liability was recorded.

**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, 2024.

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.

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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

**Net financial assets**

The Nation's consolidated financial statements are presented so as to highlight net financial assets as the measurement of financial position. The net financial assets of the Nation is determined by its financial assets less its liabilities. Net financial assets combined with non-financial assets comprise a second indicator of financial position, accumulated surplus.

**Non-financial assets**

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

**Tangible capital assets**

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

**Amortization**

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

|                                | <b>Method</b>     | <b>Rate</b> |
|--------------------------------|-------------------|-------------|
| 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   |

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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

***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.

***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, 2024*

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**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 rate 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 rate 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 the 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, 2024*

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**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, 2024*

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

**Segments**

The Nation conducts its business through sixteen 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 - 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, 2024*

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**3. Change in accounting policy**

**Revenue**

Effective April 1, 2023, the First Nation adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of revenue under PS 3400 *Revenue*. The new standard establishes when to recognize and how to measure revenue, and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied prospectively, and prior periods have not been restated.

Under the new standard, revenue is differentiated between revenue arising from transactions that include performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations, referred to as "non-exchange transactions".

There was no material impact on the consolidated financial statements from the prospective application of the new accounting recommendations.

**4. Cash**

|                                     | <b>2024</b>       | 2023       |
|-------------------------------------|-------------------|------------|
| Band Support Administration         | <b>13,101,734</b> | 10,380,857 |
| Business Enterprises                | <b>11,666,520</b> | 10,848,071 |
| Community Economic Development      | <b>451,403</b>    | 422,554    |
| Community Health and Welfare        | <b>3,162,097</b>  | 4,681,414  |
| Education                           | <b>4,844,877</b>  | 11,888,113 |
| Human Resource Development          | <b>272,638</b>    | 333,032    |
| Infrastructure and Capital Projects | <b>449,367</b>    | 327,297    |
| Personal Care Home                  | <b>73</b>         | 283,194    |
| Settlement Trusts                   | <b>12,071,388</b> | 9,536,575  |
| Training and Employment             | <b>115,272</b>    | 232,265    |
| Video Lottery Terminals             | <b>335,351</b>    | 36,241     |
|                                     | <b>46,470,720</b> | 48,969,613 |

**5. Accounts receivable**

|   | <b>2024</b>        | 2023        |
|---|--------------------|-------------|
| Indigenous Services Canada (Note 6)                       | <b>1,445,741</b>   | 545,392     |
| First Nations and Inuit Health (FNIH)                     | <b>392,247</b>     | 319,810     |
| Staff advances  | <b>2,469,160</b>   | 2,313,272   |
| Manitoba Hydro  | <b>66,365</b>      | 228,636     |
| Canada Mortgage and Housing Corporation                   | <b>59,725</b>      | 57,048      |
| Incorporated Community of Nelson House                    | <b>330,000</b>     | 390,000     |
| Northwest Company   | <b>85,800</b>      | 85,800      |
| Nisichawayasihk Cree Nation Treaty Land Entitlement Trust | <b>362,600</b>     | 272,732     |
| Province of Manitoba                                      | <b>438,759</b>     | 443,179     |
| Rent and residential fees receivable                      | <b>344,613</b>     | 255,105     |
| Trade and other receivables                               | <b>7,578,163</b>   | 6,287,610   |
| Accrued interest receivable                               | <b>464,532</b>     | 460,453     |
| O-Pipon-Na-Piwin Cree Nation                              | <b>307,904</b>     | 307,904     |
| Treaty Land Entitlement Committee                         | <b>7,232</b>       | 61,100      |
| Economic Climate Change Canada                            | <b>835,000</b>     | 114,197     |
| Insurance proceeds  | <b>1,935,243</b>   | -           |
| Less: Allowance for doubtful accounts                     | <b>(3,368,437)</b> | (2,928,908) |
|   | <b>13,754,647</b>  | 9,213,330   |

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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**5. Accounts receivable (Continued from previous page)**

The allowance for doubtful accounts is comprised of:

|  |                  |           |
|--|------------------|-----------|
| Staff advances                         | <b>2,296,992</b> | 1,896,992 |
| O-Pipon-Na-Piwin Cree Nation           | 307,904          | 307,904   |
| Trade and other receivables            | 347,741          | 134,016   |
| Incorporated Community of Nelson House | 330,000          | 390,000   |
| Northwest Company                      | 85,800           | 85,800    |
| Economic Climate Change Canada         | -                | 114,196   |
|  | <b>3,368,437</b> | 2,928,908 |

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

|   | <b>2024</b>      | 2023    |
|---|------------------|---------|
| Indigenous Services Canada - Block (IGS Band)                               | 15,879           | 15,879  |
| Indigenous Services Canada - Block (Education Facilities O&M)               | 72,582           | 72,582  |
| Indigenous Services Canada - Block (Other Capital)                          | 214,224          | 214,224 |
| Indigenous Services Canada - Block (Other Facilities O&M)                   | 31,117           | 31,117  |
| Indigenous Services Canada - Set Contribution (Preparedness/Mitigation)     | 13,870           | 13,870  |
| Indigenous Services Canada - Flexible Contribution (Firesmart)              | 150,920          | 150,920 |
| Indigenous Services Canada - Flexible Contribution (CCC Other)              | -                | 46,800  |
| Indigenous Services Canada - Flexible Contribution (Design-Construction)    | 30,000           | -       |
| Indigenous Services Canada - Fixed Contribution (FN SCH Targeted HCSE)      | 262,294          | -       |
| Indigenous Services Canada - Fixed Contribution (Service Delivery)          | 297,855          | -       |
| Indigenous Services Canada - Fixed Contribution (Institutional CARE-CO-PMT) | 357,000          | -       |
|   | <b>1,445,741</b> | 545,392 |

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**7. Inventory**

|                                       | <b>2024</b>      | 2023      |
|---------------------------------------|------------------|-----------|
| Business Enterprises - finished goods | <b>4,092,855</b> | 4,191,415 |

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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 \$48,612,924 (2023 - \$46,724,774) for the year ended March 31, 2024.

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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**8. Restricted cash**

|  | <b>2024</b>      | 2023      |
|--|------------------|-----------|
| Ottawa Trust Fund - revenue trust monies       | -                | 3,397     |
| CMHC replacement reserve                       | 1,676,159        | 1,593,738 |
| CMHC subsidy surplus reserve                   | 39,591           | 39,611    |
| FNIH movable capital asset replacement reserve | -                | 121,163   |
| FNIH capital renovations                       | 1,300,000        | -         |
| P.M. Associates Ltd.                           | 2,835,905        | 708,169   |
| Claim 138                                      | 3,665,796        | 3,485,516 |
|  | <b>9,517,451</b> | 5,951,594 |

*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.

*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, 2024, the replacement reserve was overfunded by \$600,699 (2023 - overfunded by \$590,508).

*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, 2024, the replacement reserve was underfunded by \$179 (2023 - underfunded by \$68,010).

*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 2024 with an amount of \$39,528 (2023 - \$38,754) from operating funds along with accumulated interest and must be held in a separate bank account. During the year, \$160,691 of reserved funds were spent on replacement of tangible capital assets.

*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 \$3,665,796 (2023 - \$3,485,516) 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 16. The bank balance is overfunded by \$43,141 at March 31, 2024 (2023 - underfunded by \$443,705).

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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**9. Investments in partnerships**

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

|   |  |                              |                         | <b>2024</b>                        |
|---|--|------------------------------|-------------------------|------------------------------------|
|   | <i>Investment,<br/>beginning of<br/>year</i> | <i>Purchase of<br/>units</i> | <i>Interest charges</i> | <i>Investment,<br/>end of year</i> |
| Wuskwatim Power Limited Partnership - 33%, at cost                      | <b>108,790,000</b>                           | -                            | -                       | <b>108,790,000</b>                 |
| Wuskwatim Power Limited Partnership - 33%,<br>deferred interest charges | <b>87,570,083</b>                            | -                            | <b>8,646,004</b>        | <b>96,216,087</b>                  |
|   | <b>196,360,083</b>                           | -                            | <b>8,646,004</b>        | <b>205,006,087</b>                 |

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

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, 2024 (2023 - 108,790 units valued at \$108,790,000). Deferred interest charges of \$96,216,087 as at March 31, 2024 (2023 - \$87,570,083) 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, 2024*

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**10. Investment in government business enterprises**

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

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

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

NAC NCN Limited Partnership & NAC NCN GP Ltd.

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

The investment in each of the entities is as follows:

|                             | NCN<br>Thompson<br>Bus Lines<br>Limited<br>Partnership | NCN<br>Thompson<br>Bus Ltd. | NAC NCN<br>Limited<br>Partnership | NAC NCN GP<br>Ltd | Total<br>investment |
|-----------------------------|--|-----------------------------|-----------------------------------|-------------------|---------------------|
| <b>2024</b>                 |  |                             |                                   |                   |                     |
| Balancace beginning of year | 167,388  | 10                          | 324,568                           | 51                | 492,017             |
| Equity income               | 389,199  | -                           | 218,666                           | -                 | 607,865             |
|                             | <b>556,587</b>   | <b>10</b>                   | <b>543,234</b>                    | <b>51</b>         | <b>1,099,882</b>    |
| <b>2023</b>                 |  |                             |                                   |                   |                     |
| Balancace beginning of year | 133,144  | 10                          | 288,447                           | 51                | 421,652             |
| Equity income               | 34,244   | -                           | 36,121                            | -                 | 70,365              |
|                             | <b>167,388</b>   | <b>10</b>                   | <b>324,568</b>                    | <b>51</b>         | <b>492,017</b>      |

**11. Investment in SciMar Ltd.**

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

|                         | 2024           | 2023           |
|-------------------------|----------------|----------------|
| Cost (net of allowance) | <b>125,000</b> | <b>125,000</b> |

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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**12. Investments**

|  | <b>2024</b>       | <b>2023</b>       |
|--|-------------------|-------------------|
| 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  | 7,565,000         | 6,740,688         |
| Bank of Nova Scotia, due June 2024, 2.29%                                      | 198,660           | 194,016           |
| Royal Bank of Canada, 2.33%, matured during the year                           | -                 | 196,572           |
| RBC Canadian Money Market  | 252,799           | 252,799           |
| Bissett Canadian Dividend Fund   | 1,691,728         | 1,488,705         |
| Capital Intl Global Equity CL F  | 1,802,230         | 1,602,072         |
| PH&N Total Return Bond   | 1,477,816         | 1,421,726         |
| Bell Canada, due January 2025, 2.75%   | 613,025           | 602,669           |
| Province of Ontario, due December 2027   | 433,395           | 425,715           |
| Brookfield Asset CB26, due March 2027, 3.80%                                   | 259,462           | 255,916           |
| Telus Corp. Ser-CZ, due August 2026, 2.75%                                     | 599,094           | 590,600           |
| Province of New Brunswick, 2.85%, matured during the year                      | -                 | 187,484           |
| Province of Alberta, due June 2024, 3.10%                                      | 186,296           | 184,574           |
| Province of Quebec, due April 2026, 2.80%                                      | 192,053           | 191,952           |
| Province of Nova Scotia, due June 2027, 2.10%                                  | 188,927           | 189,578           |
| Province of Alberta, due June 2025, 2.35%                                      | 175,408           | 174,541           |
| Province of Ontario, due June 2028, 2.90%                                      | 192,498           | 195,048           |
| Province of British, due June 2029, 5.70%                                      | 195,455           | -                 |
| Government of Canada, due February 2025  | 199,346           | -                 |
| Bank of Nova Scotia, banker acceptance, matured during the year                | -                 | 194,862           |
| CIBC, Wood Gundy   | 5,918             | 5,918             |
| Guaranteed Investment Certificate, due December 2024, 2.95%                    | 48,258            | 46,741            |
| Guaranteed Investment Certificate, due November 2024, 3.45%                    | 54,671            | 54,671            |
| Guaranteed Investment Certificate, due November 2024, 5.35%                    | 5,000,000         | -                 |
| Guaranteed Investment Certificate, due July 2024, 5.40%                        | 3,000,000         | -                 |
| Guaranteed Investment Certificate, due March 2025, 4.99%                       | 2,000,000         | -                 |
|  | <b>66,332,039</b> | <b>55,196,847</b> |

The cost of the above investments was \$66,752,261 at March 31, 2024 (2023 - \$55,184,311).

**13. Bank indebtedness**

Bank indebtedness includes lines of credit balances used as well as cheques issued in excess of funds on deposit. At March 31, 2024, the balance of cheques issued in excess of funds on deposit totalled \$652,537 (2023 - \$1,769,381).

In addition, there are 13 (2023 - 14) lines of credit available totaling \$3,545,000 (2023 - \$3,945,000), of which, \$120,000 (2023 - unused) was drawn upon at March 31, 2024. These lines of credit bear interest at prime 7.20% plus 1% per annum (2023 - prime 6.70% 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, 2024*

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**14. Accounts payable and accruals**

|                             | <b>2024</b>       | 2023       |
|-----------------------------|-------------------|------------|
| Trade payables and accruals | <b>10,286,995</b> | 8,772,447  |
| Government remittances      | 48,731            | 43,078     |
| Wages payable               | 1,398,052         | 1,442,841  |
| Interest payable            | 16,024            | 14,055     |
| Holdback payables           | 138,071           | 891,679    |
|                             | <b>11,887,873</b> | 11,164,100 |

**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**

|   | <b>2024</b>       | 2023       |
|---|-------------------|------------|
| Community Based Initiative (Schedule 4)                     | <b>550,000</b>    | 1,575,789  |
| COVID 19 Corp (Schedule 4)                                  | -                 | 1,245,127  |
| COVID 19 Income Assistance (Schedule 5)                     | -                 | 2,445,814  |
| Education - Pandemic & Renovations (Schedule 7)             | <b>734,020</b>    | 321,757    |
| Emergency Shelters (Schedule 9)                             | <b>3,547,414</b>  | 2,730,000  |
| Education Facilities (Schedule 10)                          | <b>348,007</b>    | 196,728    |
| Lot Servicing (Schedule 10)                                 | -                 | 245,055    |
| New Subdivision (Schedule 10)                               | <b>1,490,000</b>  | 178,220    |
| Fire Protection - Fire Truck (Schedule 10)                  | <b>670,317</b>    | -          |
| Fire Protection - Emergency Services Building (Schedule 10) | <b>1,864,162</b>  | -          |
| Water Treatment Plant (Schedule 10)                         | -                 | 215,608    |
| ATEC Expansion (Schedule 11)                                | <b>680,459</b>    | 545,486    |
| Fire Smart (Schedule 12)                                    | <b>215,600</b>    | 215,600    |
| MT-Client Insured Serv. (Schedule 13)                       | -                 | 2,307,325  |
| FNIH - Capital Renovations (Schedule 13)                    | <b>1,300,000</b>  | -          |
| Manitoba Hydro - Claim 138 (Schedule 15)                    | <b>3,622,655</b>  | 3,929,221  |
| Residential School (Schedule 17)                            | <b>138,151</b>    | -          |
| Prevention (Schedule 18)                                    | -                 | 3,206,762  |
|   | <b>15,160,785</b> | 19,358,492 |

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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**17. Long-term debt**

|   | <b>2024</b>        | <b>2023</b> |
|---|--------------------|-------------|
| Manitoba Hydro, loan to be repaid from a percentage of Taskinigahp Power Corporation's (TPC's) share of income from the Wuskwatim Power Limited Partnership (WPLP). Interest on this loan accrues at the Canadian short-term borrowing costs plus 2.00% per annum 4.876% (4.876% at March 31, 2023), 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 \$96,216,087 at March 31, 2024 (2023 - \$87,570,083).   | <b>183,828,087</b> | 175,182,083 |
| Manitoba Hydro, demand loan with no fixed terms of repayment, bearing interest at a variable rate of 3.18% (2023 - 2.98%), compounded semi-annually, secured by a guarantee of the due payment and discharge of all of the Nation's indebtedness and liability to Manitoba Hydro for this loan and an assignment, pledge and hypothecation to Manitoba Hydro of, and a grant to Manitoba Hydro of a security interest in, each of the units in Wuskwatim Power Limited Partnership registered in the name of Taskinigahp Power Corporation up to the amount of the original advances plus accrued interest. (Note 23)   | <b>10,234,271</b>  | 8,878,179   |
| 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 (7.20%), 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 (7.20%), compounded annually, secured by a guarantee of the due payment and discharge of all of the Nation's indebtedness and liability to Manitoba Hydro for this loan and an assignment, pledge and hypothecation to Manitoba Hydro of, and a grant to Manitoba Hydro of a security interest in, each of the units in Wuskwatim Power Limited Partnership registered in the name of Taskinigahp Power Corporation up to the amount of the original advance of \$1,000,000 plus all accrued interest. | <b>8,529,214</b>   | 7,972,484   |
| 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.*  | <b>24,011</b>      | 81,297      |
| 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.*  | <b>88,329</b>      | 115,630     |
| Canada Mortgage and Housing Corporation, mortgage Phase 9 repayable in monthly installments of \$2,060 (2023: \$1,996) monthly including interest at 3.58% per annum (2023: 2.22%), maturing October 2028 with a scheduled renewal date of October 2028.*   | <b>104,402</b>     | 125,677     |
| Canada Mortgage and Housing Corporation, mortgage Phase 11 repayable in monthly installments of \$1,793 monthly including interest at 0.68% per annum, maturing March 2030 with a scheduled renewal date of October 2025.*  | <b>126,498</b>     | 147,082     |
| Canada Mortgage and Housing Corporation, mortgage Phase 12 repayable in monthly installments of \$1,878 monthly including interest at 0.74% per annum, maturing June 2030 with a scheduled renewal date of February 2026.*  | <b>137,582</b>     | 159,010     |
| Canada Mortgage and Housing Corporation, mortgage Phase 13 repayable in monthly installments of \$2,790 monthly including interest at 0.68% per annum, maturing March 2030 with a scheduled renewal date of October 2025.*  | <b>196,821</b>     | 228,849     |

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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

|  | <b>2024</b> | 2023      |
|--|-------------|-----------|
| 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.*  | 167,587     | 189,240   |
| Canada Mortgage and Housing Corporation, mortgage Phase 15 repayable in monthly installments of \$4,560 (2023: \$4,604) including interest at 5.00% per annum (2023: 5.23%) per annum, matures January 2033 with a scheduled renewal date of September 2028.*  | 390,908     | 425,097   |
| Canada Mortgage and Housing Corporation, mortgage Phase 16 repayable in monthly installments of \$2,974 (2023: \$3,033) including interest at 5.00% per annum (2023: 5.23%) per annum, matures March 2033 with a scheduled renewal date of September 2028.*  | 258,774     | 280,887   |
| Canada Mortgage and Housing Corporation, mortgage Phase 17 repayable in monthly installments of \$6,741 including interest at 0.96% per annum, maturing September 2035 with a scheduled renewal date of March 2026.*   | 880,519     | 952,577   |
| Canada Mortgage and Housing Corporation, mortgage Phase 18 repayable in monthly installments of \$3,995 including interest at 3.45% per annum, maturing November 2036 with a scheduled renewal date of August 2027.*   | 492,114     | 522,589   |
| Canada Mortgage and Housing Corporation, mortgage Phase 19 repayable in monthly installments of \$3,660 including interest at 2.02% per annum, maturing September 2036 with a scheduled renewal date of March 2027.*   | 485,073     | 518,840   |
| Canada Mortgage and Housing Corporation, mortgage Phase 20 repayable in monthly installments of \$3,816 including interest at 2.02% per annum, maturing September 2036 with a scheduled renewal date of March 2027.*   | 505,814     | 541,025   |
| Canada Mortgage and Housing Corporation, Phase 21 mortgage repayable in monthly installments of \$3,908 including interest at 1.87% per annum, maturing May 2039 with a scheduled renewal date of May 2024.*   | 619,269     | 654,251   |
| Canada Mortgage and Housing Corporation, Phase 22 mortgage repayable in monthly installments of \$3,845 including interest at 1.69% per annum, maturing September 2039 with a scheduled renewal date of September 2024.*   | 629,058     | 664,257   |
| Canada Mortgage and Housing Corporation, Phase 23 mortgage repayable in monthly installments of \$6,355 (2023: \$5,417) including interest at 4.02% per annum (2023: 2.14%), maturing March 2043 with a scheduled renewal date of March 2029.*   | 1,014,940   | 1,057,767 |
| Canada Mortgage and Housing Corporation, Phase 24 mortgage repayable in monthly installments of \$5,491 (2023: \$4,676) including interest at 4.02% per annum (2023: 2.14%), maturing March 2044 with a scheduled renewal date of March 2029.*   | 907,139     | 949,450   |
| 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 |

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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

|  | <b>2024</b>      | 2023      |
|--|------------------|-----------|
| RBC Infrastructure Facility Loan with an initial borrowed amount of \$2,379,880, payable in interest only installments with a variable rate of prime (7.20%) plus 1.00% per annum. The loan matures on April 30, 2025. *****   | <b>2,379,880</b> | 2,379,880 |
| 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 (7.20%) plus 1.75% per annum, secured by a general security agreement.   | <b>2,258,156</b> | 2,394,479 |
| Royal Bank of Canada Building Loan with an initial borrowed amount of \$700,000. The loan was refinanced during the year with blended principal and interest monthly payments of \$5,436 subject to interest of 7.02% per annum, which commenced on December 15, 2023. The loan matures on November 15, 2027.***** | <b>694,500</b>   | 700,000   |
| Royal Bank of Canada, term loan 154 repayable at \$2,604 per month, plus interest at the rate of prime (7.20%) plus 1% per annum, matures July 2025. **  | <b>606,844</b>   | 635,494   |
| Royal Bank of Canada, term loan 181 repayable in monthly payments of \$4,922 (2023: \$3,482) including interest at a fixed rate of 6.31% per annum (2023: 2.57%), matures January 2026. *****  | <b>698,139</b>   | 720,260   |
| Royal Bank of Canada, term loan 182 repayable in monthly payments of \$7,304 (2023: \$5,164) including interest at a fixed rate of 6.31% per annum (2023: 2.57%), matures January 2026. *****  | <b>1,036,131</b> | 1,068,348 |
| Royal Bank of Canada, term loan 183 repayable in monthly payments of \$9,364 (2023: \$6,620) including interest at a fixed rate of 6.31% per annum (2023: 2.57%), matures January 2026. *****  | <b>1,328,331</b> | 1,370,538 |
| Royal Bank of Canada, term loan 187 repayable in monthly payments of \$31,882 including interest at the rate of prime (7.20%) plus 1.75% per annum, matures September 2024. *****  | <b>8,227,419</b> | 8,609,648 |
| Royal Bank of Canada, term loan 192 repayable in monthly payments of \$2,008 including interest at a fixed rate of 5.16% per annum, matures June 2025. *****   | <b>285,110</b>   | 293,396   |
| Royal Bank of Canada, demand loan 193 repayable at \$3,066 per month plus interest at the rate of prime (7.20%) plus 1.75% per annum, matures September 2025. **   | <b>313,180</b>   | 349,972   |
| Royal Bank of Canada, term loan 203 requiring monthly payments of interest only at a rate of prime (7.20%) plus 1% per annum, matures May 2025. *****  | <b>1,604,973</b> | 1,517,460 |
| Royal Bank of Canada, loan repayable in monthly installments of \$11,703 including interest at a fixed rate of 3.04% per annum, matures January 29, 2026. *****  | <b>1,388,960</b> | 1,485,105 |
| Royal Bank of Canada, term loan 202 repayable in monthly installments of \$11,818 including interest at a rate of prime (7.20%) plus 1% per annum, matures April 2026. *****   | <b>1,068,200</b> | -         |
| Royal Bank of Canada, loan repayable in quarterly installments of \$41,135, including interest at 6.58% per annum, secured by certain buildings, matures November 2026.  | <b>406,025</b>   | 538,362   |
| Royal Bank of Canada, demand loan repayable in monthly installments of \$2,036 plus interest at prime (7.20%) plus 2.00% per annum, secured by certain houses.   | <b>296,526</b>   | 318,801   |

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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

|   | <b>2024</b> | <b>2023</b> |
|---|-------------|-------------|
| Royal Bank of Canada, demand loan repayable in monthly principal payments of \$5,388 including interest at prime (7.20%) plus 1.00% per annum, due September 2025. Loan is secured by a general security agreement constituting a first ranking security interest on all personal property of the borrower. | 161,612     | 226,268     |
| Royal Bank of Canada, lease payable, repayable in monthly installments of \$4,911 including interest at 4.449% per annum, secured by certain cooling equipment.   | 143,571     | 194,873     |
| Royal Bank of Canada, demand loan repayable in monthly principal payments of \$3,210 including interest at a fixed rate of 5.65% per annum, due July 2025. Loan is secured by a general security agreement constituting a first ranking security interest on all personal property of the borrower.         | 49,309      | 83,980      |
| Royal Bank of Canada, demand loan repayable in monthly installments of \$780 including interest at 6.31% per annum, matures January 2028.   | 38,853      | -           |
| Royal Bank of Canada, loan repayable in monthly installments of \$560 plus interest at prime (7.20%) plus 1.00% per annum, secured by certain equipment, matures December 2027.   | 25,100      | 31,974      |
| Royal Bank of Canada, loan repayable in monthly installments of \$958 including interest at a rate of 6.99% per annum, secured by a certain vehicle, matures November 2024.   | 11,980      | 22,287      |
| Royal Bank of Canada, loan repayable in monthly installments of \$266 plus interest at prime (7.20%) plus 1.00% per annum, secured by certain equipment, maturing July 2027.  | 10,000      | -           |
| Royal Bank of Canada, loan repayable in monthly installments of \$1,215 including interest at a rate of 5.49% per annum, secured by certain equipment.  | 9,524       | 23,259      |
| Royal Bank of Canada, loan repayable in monthly installments of \$310 including interest at a rate of 7.32% per annum, maturing September 2026.   | 8,481       | -           |
| Royal Bank of Canada, loan repayable in monthly installments of \$185 including interest at a rate of 6.95% per annum, secured by certain equipment.  | 4,616       | 9,036       |
| Royal Bank of Canada, loan repayable in monthly installments of \$417 plus interest at prime (7.20%) plus 1.00% per annum, secured by certain equipment.  | 3,741       | 8,328       |
| Royal Bank of Canada, loan repayable in monthly installments of \$223 plus interest at prime (7.20%) plus 1.00% per annum, secured by certain equipment, matures October 2024.  | 1,979       | 4,432       |
| Royal Bank of Canada, loan repayable in monthly installments of \$125 plus interest at prime (7.20%) plus 1.00% per annum, secured by certain equipment, matures June 2024.   | 375         | 1,750       |
| First People Economic Growth Fund (FPEGF), demand loan repayable in monthly installments of \$7,810, including interest at a fixed rate of 6.00% per annum, matures September 2026. ****  | 253,906     | 329,956     |
| First People Economic Growth Fund (FPEGF), demand loan, repayable in monthly installments of \$2,500 without interest. ****   | 175,000     | 205,000     |
| First People Economic Growth Fund (FPEGF), demand loan repayable in monthly installments of \$2,500, without interest, maturing July 2024. ****   | 10,000      | 40,000      |

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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

|  | <b>2024</b>        | 2023        |
|--|--------------------|-------------|
| 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). | 855,566            | 998,444     |
| Brandt Tractor, demand loan repayable in monthly installments of \$2,536 including interest at 8.99% per annum, secured by certain equipment, maturing May 2028 with a lump sum final payment of \$42,175. | 149,055            | -           |
| Royal Bank of Canada term loan repaid during the year.   | -                  | 3,630       |
| Royal Bank of Canada term loan repaid during the year.   | -                  | 1,350       |
| Royal Bank of Canada term loan repaid during the year.   | -                  | 1,292       |
| Canadian Emergency Business Account (CEBA) loan repaid during the year.  | -                  | 60,000      |
| Canadian Emergency Business Account (CEBA) loan repaid during the year.  | -                  | 40,000      |
| Canadian Emergency Business Account (CEBA) loan repaid during the year.  | -                  | 40,000      |
|  | <b>236,062,402</b> | 226,290,823 |

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:

|            |             |
|------------|-------------|
| 2025       | 4,688,084   |
| 2026       | 2,244,034   |
| 2027       | 1,870,375   |
| 2028       | 1,599,169   |
| 2029       | 1,781,079   |
|            | <hr/>       |
|            | 12,182,741  |
|            | <hr/>       |
| Thereafter | 223,879,661 |

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

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

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

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

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

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

- A real Property Mortgage on certain lands in the amount of \$1,000,000 in favour of FPEGF registered in second priority behind Royal Bank of Canada (RBC);
- A General Security Agreement over all assets of the First Nation and assignment of certain insurance policy in priority only behind RBC; and
- A signed BCR, Access Agreement and Waiver of Indian Act rights signed by the First Nation.

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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

All of the loans contained in this note marked with a '\*\*\*\*\*' are part of 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 conversion date when payments become principal and interest based on a maximum amortization period of 25 years.

**Subsequent renewals**

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% per annum, renewal date of February 2026.

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% per annum, 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% per annum, renewal date of Sep 2029.

Subsequent to March 31, 2024, the mortgage pertaining to Loan 187 was renewed with Royal Bank of Canada, with required payments of \$55,336 per month at a fixed rate of 5.73% per annum, renewal date of June 2028.

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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**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:

|      |           |
|------|-----------|
| 2025 | \$464,524 |
| 2026 | \$467,524 |
| 2027 | \$467,524 |
| 2028 | \$467,524 |
| 2029 | \$467,524 |

**19. Contingent liabilities**

Loan guarantees

The Nation has guaranteed a maximum line of credit of \$770,000 (2023 - \$770,000) for Nisichawayasihk Cree Nation Family and Community Wellness Centre Inc. The line of credit balance as at March 31, 2024 was \$Nil. (2023 - \$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, 2024 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, 2024. 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, 2024*

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**20. Capital construction in progress**

|                                     | <b>2024</b>        | 2023       |
|-------------------------------------|--------------------|------------|
| Admin building & vehicle garage     | 144,751            | -          |
| ATEC expansion                      | 2,291,518          | 2,121,747  |
| Bison modular homes                 | 592,509            | -          |
| Cemetery project                    | 296,667            | -          |
| Education Authority (fittings)      | 3,365,798          | 2,610,587  |
| Education facilities                | 45,509,165         | 45,323,293 |
| Emergency services building project | 1,113,714          | -          |
| Five duplex project                 | 2,903,261          | 2,614,484  |
| Four unit housing project           | -                  | 1,138,205  |
| Four unit housing project (2020)    | 1,432,699          | 1,404,146  |
| Innovation housing construction     | -                  | 509,190    |
| New nursing station                 | -                  | 689,241    |
| New subdivision project             | 10,752,799         | 8,063,517  |
| Roads and paving                    | 6,518,418          | 6,071,756  |
| Rapid housing initiative #3         | 1,796,987          | -          |
| Water treatment plant               | 24,897,595         | 24,830,287 |
|                                     | <b>101,615,881</b> | 95,376,453 |

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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**21. Accumulated surplus**

Accumulated surplus consists of the following:

|  | <b>2024</b>        | <b>2023</b>        |
|--|--------------------|--------------------|
| <b>Equity in Ottawa Trust Funds</b>                |                    |                    |
| Balance, beginning of year                         | 3,397              | 3,295              |
| Release trust funds                                | (3,397)            | -                  |
| Interest income                                    | -                  | 102                |
|  | -                  | 3,397              |
| <b>Equity in business partnerships</b>             |                    |                    |
| Equity in partnerships                             | 21,178,100         | 21,178,100         |
| Equity in government business enterprises          | 1,099,882          | 492,017            |
|  | 22,277,982         | 21,670,117         |
| <b>Equity in tangible capital assets</b>           |                    |                    |
| Balance, beginning of year                         | 44,567,078         | 43,084,992         |
| Acquisition of tangible capital assets             | 4,205,063          | 6,430,977          |
| Capitalization of construction in progress         | 2,336,636          | 2,577,874          |
| Advances from disposals of tangible capital assets | 2,071,816          | 16,700             |
| Amortization of tangible capital assets            | (6,074,163)        | (5,815,911)        |
| Advances of long-term debt                         | 2,480,991          | 454,950            |
| Repayment of long-term debt                        | (2,207,009)        | (2,182,504)        |
|  | 47,380,412         | 44,567,078         |
| <b>Unrestricted surplus</b>                        |                    |                    |
| Balance, beginning of year                         | 182,256,982        | 164,007,863        |
| Annual surplus from operations                     | 26,590,472         | 19,433,915         |
| Adjustment from equity in reserves                 | 116,795            | 367,757            |
| Change in equity in Ottawa Trust Funds             | 3,397              | (102)              |
| Change in equity in business partnerships          | (607,865)          | (70,365)           |
| Change in equity in tangible capital assets        | (2,813,334)        | (1,482,086)        |
|  | 205,546,447        | 182,256,982        |
| <b>Remeasurement gains (losses)</b>                |                    |                    |
| Balance, beginning of year                         | 12,536             | 637,760            |
| Unrealized gains (losses) on investments           | 451,282            | (288,342)          |
| Realized gains on investments                      | (43,596)           | (336,882)          |
|  | 420,222            | 12,536             |
| <b>Equity in reserves</b>                          |                    |                    |
| Balance, beginning of year                         | 1,232,024          | 1,599,781          |
| Annual allocation                                  | 155,342            | 154,568            |
| Allocation from subsidy surplus reserve            | (67,851)           | (30,093)           |
| Eligible purchases                                 | (126,016)          | (438,755)          |
| Interest revenue                                   | 82,421             | 44,045             |
| Replacement of tangible capital assets             | (160,691)          | (97,522)           |
|  | 1,115,229          | 1,232,024          |
|  | <b>276,740,292</b> | <b>249,742,134</b> |

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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

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

|  | <b>2024</b>           | <b>2023</b> |
|--|-----------------------|-------------|
| ISC revenue per funding arrangement 0313 (Manitoba)                      | <b>64,944,971</b>     | 56,472,781  |
| FNIH revenue per Nisichawayasihk Cree Nation's funding agreement         | <b>10,413,649</b>     | 7,868,766   |
| FNIH revenue per Nelson House Medicine Lodge's transfer agreement        | <b>5,111,487</b>      | 3,190,057   |
| FNIH revenue (recovery) per Nelson House Medicine Lodge's NNADAP funding | <b>(120,000)</b>      | 120,000     |
| FNIH revenue per Nisichawayasihk Cree Nation's ambulance billings        | <b>730,591</b>        | 540,080     |
| <br>ISC revenue included in Consolidated Statement of Operations         | <br><b>81,080,698</b> | 68,191,684  |

**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 \$10,234,271 (including \$2,173,999 accrued interest at 3.18% per annum, compounded annually) were outstanding at March 31, 2024 (2023 - \$8,878,179 including \$1,889,343 accrued interest at 2.98%).

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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**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, 2024 (17% of total accounts receivable; 2023 - 18%) are deemed to have minimal risk associated with collection pursuant to the terms of the related funding agreements:

|   |                                |
|---|--------------------------------|
| Indigenous Services Canada              | \$1,445,741 (2023 - \$545,392) |
| First Nations and Inuit Health          | \$ 392,247 (2023 - \$319,810)  |
| Canada Mortgage and Housing Corporation | \$ 59,725 (2023 - \$57,048)    |
| Manitoba Hydro                          | \$ 66,365 (2023 - \$228,636)   |
| Province of Manitoba                    | \$ 438,759 (2023 - \$443,179)  |

**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.

**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 \$552,195 (2023 - \$516,284).

**Fair value**

The following illustrates the classification of the Nation's instruments that are classified in the fair value category as at March 31, 2024 and March 31, 2023:

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

Assets of the Nation measured at fair market value and classified as Level 1 include portfolio investments (fair value of \$21,420,604 at March 31, 2024 and \$10,191,594 at March 31, 2023).

**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 Nation classified as Level 2 include portfolio investments (fair value of \$44,911,435 at March 31, 2024 and \$45,005,253 at March 31, 2023).

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

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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**25. Economic dependence**

Nisichawayasihk Cree Nation receives 46% (2023 - 43%) 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, 2024*

|  | <i>Buildings and trailers</i> | <i>Computer hardware and software</i> | <i>Fencing</i> | <i>Fuel tanks and pumps</i> | <i>Furniture and fixtures</i> | <i>Housing</i>    | <i>Subtotal</i>   |
|--|-------------------------------|---------------------------------------|----------------|-----------------------------|-------------------------------|-------------------|-------------------|
| <b>Cost</b>                                      |                               |                                       |                |                             |                               |                   |                   |
| Balance, beginning of year                       | 94,508,204                    | 3,251,232                             | 35,949         | 2,293,936                   | 9,085,583                     | 42,013,594        | 151,188,498       |
| Acquisition of tangible capital assets           | 2,651,340                     | 69,716                                | -              | -                           | 369,026                       | -                 | 3,090,082         |
| Disposal of tangible capital assets              | (2,365,089)                   | (60,092)                              | -              | -                           | -                             | -                 | (2,425,181)       |
| Balance, end of year                             | 94,794,455                    | 3,260,856                             | 35,949         | 2,293,936                   | 9,454,609                     | 42,013,594        | 151,853,399       |
| <b>Accumulated amortization</b>                  |                               |                                       |                |                             |                               |                   |                   |
| Balance, beginning of year                       | 49,405,399                    | 2,781,924                             | 27,235         | 842,251                     | 8,082,490                     | 30,576,404        | 91,715,703        |
| Annual amortization                              | 2,454,749                     | 104,935                               | 872            | 145,169                     | 403,503                       | 841,489           | 3,950,717         |
| Accumulated amortization on disposals            | (1,214,580)                   | (60,092)                              | -              | -                           | -                             | -                 | (1,274,672)       |
| Balance, end of year                             | 50,645,568                    | 2,826,767                             | 28,107         | 987,420                     | 8,485,993                     | 31,417,893        | 94,391,748        |
| <b>Net book value of tangible capital assets</b> | <b>44,148,887</b>             | <b>434,089</b>                        | <b>7,842</b>   | <b>1,306,516</b>            | <b>968,616</b>                | <b>10,595,701</b> | <b>57,461,651</b> |
| 2023 Net book value of tangible capital assets   | 45,102,805                    | 469,308                               | 8,714          | 1,451,685                   | 1,003,093                     | 11,437,190        | 59,472,795        |

**Nisichawayasihk Cree Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2024*

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|  | <i>Subtotal</i>   | <i>Infrastructure</i> | <i>Land</i>    | <i>Landscaping</i> | <i>Leasehold improvements</i> | <i>Office and other equipment</i> | <i>Subtotal</i>   |
|--|-------------------|-----------------------|----------------|--------------------|-------------------------------|-----------------------------------|-------------------|
| <b>Cost</b>                                      |                   |                       |                |                    |                               |                                   |                   |
| Balance, beginning of year                       | 151,188,498       | 37,847,294            | 829,101        | 17,993             | 824,848                       | 3,633,036                         | 194,340,770       |
| Acquisition of tangible capital assets           | 3,090,082         | 1,135,769             | 15,858         | -                  | -                             | 32,549                            | 4,274,258         |
| Disposal of tangible capital assets              | (2,425,181)       | -                     | -              | -                  | -                             | -                                 | (2,425,181)       |
| Balance, end of year                             | 151,853,399       | 38,983,063            | 844,959        | 17,993             | 824,848                       | 3,665,585                         | 196,189,847       |
| <b>Accumulated amortization</b>                  |                   |                       |                |                    |                               |                                   |                   |
| Balance, beginning of year                       | 91,715,703        | 16,437,618            | -              | 16,530             | 488,065                       | 2,594,911                         | 111,252,827       |
| Annual amortization                              | 3,950,717         | 879,249               | -              | 60                 | 53,114                        | 53,311                            | 4,936,451         |
| Accumulated amortization on disposals            | (1,274,672)       | -                     | -              | -                  | -                             | -                                 | (1,274,672)       |
| Balance, end of year                             | 94,391,748        | 17,316,867            | -              | 16,590             | 541,179                       | 2,648,222                         | 114,914,606       |
| <b>Net book value of tangible capital assets</b> | <b>57,461,651</b> | <b>21,666,196</b>     | <b>844,959</b> | <b>1,403</b>       | <b>283,669</b>                | <b>1,017,363</b>                  | <b>81,275,241</b> |
| 2023 Net book value of tangible capital assets   | 59,472,795        | 21,409,676            | 829,101        | 1,463              | 336,783                       | 1,038,125                         | 83,087,943        |

**Nisichawayasihk Cree Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2024*

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|  | <i>Subtotal</i>   | <i>Vehicles and machinery</i> | <i>2024</i>       | <i>2023</i>       |
|--|-------------------|-------------------------------|-------------------|-------------------|
| <b>Cost</b>                                      |                   |                               |                   |                   |
| Balance, beginning of year                       | 194,340,770       | 19,820,382                    | 214,161,152       | 205,228,804       |
| Acquisition of tangible capital assets           | 4,274,258         | 2,267,441                     | 6,541,699         | 9,008,851         |
| Disposal of tangible capital assets              | (2,425,181)       | (102,500)                     | (2,527,681)       | (76,503)          |
| Balance, end of year                             | 196,189,847       | 21,985,323                    | 218,175,170       | 214,161,152       |
| <b>Accumulated amortization</b>                  |                   |                               |                   |                   |
| Balance, beginning of year                       | 111,252,827       | 14,493,792                    | 125,746,619       | 120,007,211       |
| Annual amortization                              | 4,936,451         | 1,137,712                     | 6,074,163         | 5,815,911         |
| Accumulated amortization on disposals            | (1,274,672)       | (102,500)                     | (1,377,172)       | (76,503)          |
| Balance, end of year                             | 114,914,606       | 15,529,004                    | 130,443,610       | 125,746,619       |
| <b>Net book value of tangible capital assets</b> | <b>81,275,241</b> | <b>6,456,319</b>              | <b>87,731,560</b> | <b>88,414,533</b> |
| 2023 Net book value of tangible capital assets   | 83,087,943        | 5,326,590                     | 88,414,533        |                   |

**Nisichawayasihk Cree Nation**  
**Schedule 2 - Consolidated Schedule of Expenses by Object**

*For the year ended March 31, 2024*

|  | <b>2024</b>        | <b>2023</b> |
|--|--------------------|-------------|
| <b>Expenses by object</b>  |                    |             |
| Administration   | 116,909            | 54,256      |
| Advertising and promotion  | 858,780            | 692,332     |
| Amortization   | 6,074,163          | 5,815,911   |
| Bad debts  | 722,350            | 776,127     |
| Bank charges and interest  | 555,621            | 394,287     |
| Business development   | 33,158             | 84,030      |
| Community donations, events and destitute travel                           | 2,027,384          | 1,319,690   |
| Community events   | 879,751            | 985,541     |
| Conferences, meetings and workshops  | 263,128            | 274,081     |
| Consulting and management fees   | 796,966            | 753,226     |
| Contracted services  | 2,492,140          | 2,654,271   |
| Cost of sales  | 48,612,924         | 46,724,774  |
| Freight, courier, and postage  | 172,523            | 37,121      |
| Government remittances   | -                  | 445,155     |
| Graduation   | 85,229             | 102,307     |
| Insurance, licenses and property taxes                                     | 1,391,190          | 1,036,649   |
| Interest on long-term debt   | 1,659,862          | 1,447,385   |
| Investment management services   | 139,565            | 112,579     |
| Medical supplies and prescriptions   | 60,786             | 84,548      |
| Off reserve assistance   | 2,007              | 75,652      |
| Office, general and other administrative                                   | 1,924,311          | 1,884,011   |
| Pandemic expense   | 39,182             | 858,113     |
| Professional development and training                                      | 610,252            | 663,411     |
| Professional fees  | 2,316,396          | 1,792,485   |
| Program expense  | 342,892            | -           |
| Project costs  | 305,391            | 215,568     |
| Purchases of non-capital goods and supplies                                | 2,495,930          | 1,710,342   |
| Rent, resident fees and shelter allowance                                  | 1,556,812          | 1,471,324   |
| Repairs and maintenance  | 7,357,109          | 5,666,769   |
| Salaries, honoraria, wages and benefits                                    | 39,486,065         | 33,354,105  |
| Social assistance  | 6,801,828          | 4,453,736   |
| Special needs  | 936,655            | 2,332,491   |
| Special projects   | 229,903            | 195,664     |
| Staff and student awards and recognition                                   | 1,000              | 2,000       |
| Subsidies to community members   | 271,424            | 159,516     |
| Support services   | 483,212            | 579,090     |
| Telephone, cell phone, fax, satellite and internet                         | 827,841            | 889,004     |
| Textbooks and supplies   | 873,942            | 1,095,086   |
| Traditional Wellness   | 113,192            | 201,464     |
| Transfers to Nisichawayasihk Cree Nation Family and Wellness Centre (FCWC) | 8,624,999          | 6,383,425   |
| Travel, transportation and accommodation                                   | 2,862,476          | 2,339,410   |
| Tuition costs and student living allowances                                | 3,875,088          | 4,529,003   |
| Utilities  | 2,581,187          | 2,930,951   |
| Vehicle operation and maintenance  | 1,787,890          | 2,090,446   |
|  | <b>153,649,413</b> | 139,667,336 |

**Nisichawayasihk Cree Nation**  
**Schedule 3 - Consolidated Summary Schedule of Program Reconciliation for Government Reporting**  
*For the year ended March 31, 2024*

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|   | <i>Sch</i> | <i>ISC Revenue</i> | <i>Other Revenue</i> | <i>Total Revenue</i> | <i>Total Expenses</i> | <i>Transfers between segments</i> | <i>Schedule Surplus (Deficit)</i> | <i>Prior Year Surplus (Deficit)</i> |
|---|------------|--------------------|----------------------|----------------------|-----------------------|-----------------------------------|-----------------------------------|-------------------------------------|
| <b>Segments</b>                                       |            |                    |                      |                      |                       |                                   |                                   |                                     |
| Band Support Administration                           | 4          | 8,351,552          | 6,346,379            | 14,697,931           | 10,748,966            | 5,848,621                         | 9,797,586                         | 2,713,954                           |
| Income Assistance and Social Support Services         | 5          | 11,409,418         | 2,468,965            | 13,878,383           | 9,865,715             | (1,711,413)                       | 2,301,255                         | 181,446                             |
| Personal Care Home                                    | 6          | 2,541,700          | 1,179,239            | 3,720,939            | 3,313,455             | (336,062)                         | 71,422                            | (437,863)                           |
| Education   | 7          | 25,233,917         | 1,873,690            | 27,107,607           | 21,884,808            | (1,273,903)                       | 3,948,896                         | 4,283,260                           |
| Community Economic Development                        | 8          | 350,207            | 762,406              | 1,112,613            | 1,371,510             | 749,496                           | 490,599                           | 807,586                             |
| Housing   | 9          | 2,060,165          | 662,274              | 2,722,439            | 7,642,052             | 4,303,479                         | (616,134)                         | 367,416                             |
| Infrastructure and Capital Projects                   | 10         | 11,921,925         | 786,830              | 12,708,755           | 6,877,168             | (4,538,976)                       | 1,292,611                         | 3,490,419                           |
| Training and Employment                               | 11         | 1,135,179          | 307,832              | 1,443,011            | 3,179,497             | 1,492,819                         | (243,667)                         | (171,371)                           |
| Public Works  | 12         | 2,427,363          | -                    | 2,427,363            | 3,262,687             | (255,105)                         | (1,090,429)                       | (306,987)                           |
| Community Health and Welfare                          | 13         | 15,000,548         | 1,056,699            | 16,057,247           | 13,109,759            | (1,299,660)                       | 1,647,828                         | 450,798                             |
| Human Resource Development                            | 14         | -                  | 1,030,807            | 1,030,807            | 873,411               | (157,486)                         | (90)                              | (100)                               |
| Business Enterprises                                  | 15         | -                  | 69,430,876           | 69,430,876           | 64,434,180            | (2,158,336)                       | 2,838,360                         | 6,021,537                           |
| VLT Program   | 16         | -                  | 2,914,612            | 2,914,612            | 2,921,649             | 8,149                             | 1,112                             | (551,646)                           |
| Settlement Trusts                                     | 17         | 648,724            | 7,131,816            | 7,780,540            | 3,700,951             | (671,623)                         | 3,407,966                         | 2,746,401                           |
| Prevention  | 18         | -                  | 3,206,762            | 3,206,762            | 214,601               | -                                 | 2,992,161                         | -                                   |
| Recognition of Indigenous Rights & Self Determination | 19         | -                  | -                    | -                    | 249,004               | -                                 | (249,004)                         | (160,935)                           |
|   |            | 81,080,698         | 99,159,187           | 180,239,885          | 153,649,413           | -                                 | 26,590,472                        | 19,433,915                          |

**Nisichawayasihk Cree Nation**  
**Band Support Administration**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

|  | <b>2024</b>       | <b>2023</b> |
|--|-------------------|-------------|
| <b>Revenue</b>                                     |                   |             |
| Indigenous Services Canada                         | 8,351,552         | 4,204,499   |
| Investment and interest                            | 824,786           | 447,113     |
| Aski Apuchetuwin fee revenue                       | 1,413,466         | 750,677     |
| Economic Climate Change Canada                     | 835,000           | -           |
| Other revenue                                      | 420,700           | 373,987     |
| Province of Manitoba                               | 349,641           | 3,117,814   |
| Manitoba Keewatinow Okimakanak                     | 175,230           | 163,900     |
| Rent and resident fees                             | 56,640            | 159,871     |
| Deferred revenue - prior year                      | 2,820,916         | 3,248,073   |
| Deferred revenue - current year                    | (550,000)         | (2,820,916) |
|  | <b>14,697,931</b> | 9,645,018   |
| <b>Expenses</b>                                    |                   |             |
| Advertising and promotion                          | 322,937           | 317,095     |
| Amortization                                       | 163,186           | 196,524     |
| Bad debts  | 150,412           | 210,334     |
| Bank charges and interest                          | 61,294            | 80,534      |
| Community donations, events and destitute travel   | 42,023            | 4,500       |
| Conferences, meetings and workshops                | 189,906           | 212,907     |
| Consulting   | 499,867           | 495,554     |
| Insurance, licenses and property taxes             | 271,694           | 265,301     |
| Interest on long-term debt                         | -                 | 33,228      |
| Off reserve assistance                             | 2,007             | 75,652      |
| Office, general and other administrative           | 639,158           | 766,271     |
| Pandemic expense                                   | 200               | 472,313     |
| Professional development and training              | 79,105            | 141,993     |
| Professional fees                                  | 909,560           | 714,445     |
| Project costs                                      | 63,036            | 22,966      |
| Purchases of non-capital goods and supplies        | 39,660            | 83,440      |
| Repairs and maintenance                            | 336,852           | 481,522     |
| Salaries, honoraria, wages and benefits            | 4,821,393         | 4,186,551   |
| Telephone, cell phone, fax, satellite and internet | 262,029           | 405,747     |
| Traditional Wellness                               | 109,032           | 200,713     |
| Travel, transportation and accommodation           | 1,314,987         | 1,005,255   |
| Utilities  | 256,619           | 264,301     |
| Vehicle operation and maintenance                  | 214,009           | 217,609     |
|  | <b>10,748,966</b> | 10,854,755  |
| <b>Surplus (deficit) before transfers</b>          | <b>3,948,965</b>  | (1,209,737) |
| <b>Transfers between segments</b>                  | <b>5,848,621</b>  | 3,923,691   |
| <b>Surplus</b>                                     | <b>9,797,586</b>  | 2,713,954   |

**Nisichawayasihk Cree Nation**  
**Income Assistance and Social Support Services**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

|  | <b>2024</b>        | <b>2023</b> |
|--|--------------------|-------------|
| <b>Revenue</b>                                     |                    |             |
| Indigenous Services Canada                         | 11,409,418         | 10,984,941  |
| Investment and interest                            | 23,151             | 8,676       |
| Deferred revenue - prior year                      | 2,445,814          | 1,888,994   |
| Deferred revenue - current year                    | -                  | (2,445,814) |
|  | <b>13,878,383</b>  | 10,436,797  |
| <b>Expenses</b>                                    |                    |             |
| Bank charges and interest                          | 18,724             | 8,070       |
| Conferences, meetings and workshops                | 5,580              | 2,456       |
| Office, general and other administrative           | 45,323             | -           |
| Pandemic expense                                   | -                  | 50,739      |
| Professional development and training              | 6,718              | -           |
| Professional fees                                  | 8,925              | -           |
| Project costs                                      | 5,000              | -           |
| Rent, resident fees and shelter allowance          | 214,994            | 302,749     |
| Repairs and maintenance                            | 385                | -           |
| Salaries, honoraria, wages and benefits            | 1,081,627          | 1,006,702   |
| Social assistance                                  | 6,801,828          | 4,453,736   |
| Special needs                                      | 936,655            | 2,332,491   |
| Telephone, cell phone, fax, satellite and internet | 619                | -           |
| Travel, transportation and accommodation           | 11,102             | 20,649      |
| User fees (water and sewer)                        | 1,969              | -           |
| Utilities  | 726,266            | 979,265     |
|  | <b>9,865,715</b>   | 9,156,857   |
| <b>Surplus before transfers</b>                    | <b>4,012,668</b>   | 1,279,940   |
| <b>Transfers between segments</b>                  | <b>(1,711,413)</b> | (1,098,494) |
| <b>Surplus</b>                                     | <b>2,301,255</b>   | 181,446     |

**Nisichawayasihk Cree Nation**  
**Personal Care Home**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

|  | <b>2024</b>      | <b>2023</b> |
|--|------------------|-------------|
| <b>Revenue</b>                                     |                  |             |
| Indigenous Services Canada                         | 2,541,700        | 1,928,740   |
| Investment and interest                            | 31,087           | 16,757      |
| Northern Regional Health Authority                 | 810,849          | 820,327     |
| Rent and resident fees                             | 337,303          | 361,560     |
|  | <b>3,720,939</b> | 3,127,384   |
| <b>Expenses</b>                                    |                  |             |
| Advertising and promotion                          | 750              | 375         |
| Amortization                                       | 49,701           | 96,888      |
| Bad debts  | 87,482           | 114,129     |
| Bank charges and interest                          | 6,082            | 8,746       |
| Community donations, events and destitute travel   | 1,513            | 1,280       |
| Contracted services                                | 6,072            | 8,883       |
| Freight, courier, and postage                      | 29,952           | 1,866       |
| Insurance, licenses and property taxes             | 25,031           | 16,985      |
| Medical supplies and prescriptions                 | 60,786           | 84,548      |
| Office, general and other administrative           | 10,037           | 26,488      |
| Pandemic expense                                   | -                | 45,677      |
| Professional development and training              | 12,383           | 36,647      |
| Professional fees                                  | 165,814          | 116,169     |
| Purchases of non-capital goods and supplies        | 184,996          | 179,497     |
| Rent, resident fees and shelter allowance          | 13,086           | -           |
| Repairs and maintenance                            | 54,419           | 122,352     |
| Salaries, honoraria, wages and benefits            | 2,408,593        | 2,220,718   |
| Telephone, cell phone, fax, satellite and internet | 26,955           | 29,377      |
| Travel, transportation and accommodation           | 69,984           | 41,590      |
| Utilities  | 77,117           | 111,913     |
| Vehicle operation and maintenance                  | 22,702           | 31,128      |
|  | <b>3,313,455</b> | 3,295,256   |
| <b>Surplus (deficit) before transfers</b>          | <b>407,484</b>   | (167,872)   |
| <b>Transfers between segments</b>                  | <b>(336,062)</b> | (269,991)   |
| <b>Surplus (deficit)</b>                           | <b>71,422</b>    | (437,863)   |

**Nisichawayasihk Cree Nation**  
**Education**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

|  | <b>2024</b>        | <b>2023</b>        |
|--|--------------------|--------------------|
| <b>Revenue</b>                                     |                    |                    |
| Indigenous Services Canada                         | 25,233,917         | 23,018,500         |
| Investment and interest                            | 132,690            | -                  |
| Other revenue                                      | 1,887,700          | 981,113            |
| Rent and resident fees                             | 265,563            | 286,866            |
| Deferred revenue - prior year                      | 321,757            | 600,725            |
| Deferred revenue - current year                    | (734,020)          | (321,757)          |
|  | <b>27,107,607</b>  | <b>24,565,447</b>  |
| <b>Expenses</b>                                    |                    |                    |
| Advertising and promotion                          | 175,839            | 187,842            |
| Amortization                                       | 329,918            | 343,878            |
| Bad debts  | 5,333              | 249,890            |
| Bank charges and interest                          | 15,177             | 11,323             |
| Community donations, events and destitute travel   | 116,996            | 41,666             |
| Conferences, meetings and workshops                | 42,610             | 37,252             |
| Freight, courier, and postage                      | 103,663            | 2,550              |
| Graduation   | 85,229             | 102,307            |
| Insurance, licenses and property taxes             | 172,618            | 150,506            |
| Office, general and other administrative           | 227,652            | 57,185             |
| Pandemic expense                                   | 38,982             | 278,968            |
| Penalties - CRA                                    | -                  | 445,155            |
| Professional development and training              | 154,106            | 133,563            |
| Professional fees                                  | 330,208            | 201,035            |
| Project costs                                      | 9,900              | -                  |
| Purchases of non-capital goods and supplies        | 99,967             | 86,160             |
| Repairs and maintenance                            | 1,167,929          | 1,021,747          |
| Salaries, honoraria, wages and benefits            | 13,760,148         | 10,738,492         |
| Support services                                   | 483,212            | 579,090            |
| Telephone, cell phone, fax, satellite and internet | 198,317            | 170,906            |
| Textbooks and supplies                             | 873,942            | 1,095,086          |
| Travel, transportation and accommodation           | 270,601            | 213,207            |
| Tuition costs and student living allowances        | 2,561,287          | 1,924,502          |
| Utilities  | 419,924            | 422,395            |
| Vehicle operation and maintenance                  | 241,250            | 233,012            |
|  | <b>21,884,808</b>  | <b>18,727,717</b>  |
| <b>Surplus before transfers</b>                    | <b>5,222,799</b>   | <b>5,837,730</b>   |
| <b>Transfers between segments</b>                  | <b>(1,273,903)</b> | <b>(1,554,470)</b> |
| <b>Surplus</b>                                     | <b>3,948,896</b>   | <b>4,283,260</b>   |

**Nisichawayasihk Cree Nation**  
**Community Economic Development**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

|  | <b>2024</b>      | <b>2023</b> |
|--|------------------|-------------|
| <b>Revenue</b>                                     |                  |             |
| Indigenous Services Canada                         | 350,207          | 343,340     |
| Investment and interest                            | 30,388           | 33,038      |
| Rental income                                      | 344,979          | 324,000     |
| Other revenue                                      | 5,962            | -           |
|  | <b>731,536</b>   | 700,378     |
| <b>Expenses</b>                                    |                  |             |
| Advertising and promotion                          | 16,491           | 21,274      |
| Amortization                                       | 269,208          | 208,024     |
| Bad debts (recovery)                               | (11,000)         | -           |
| Business development                               | 33,158           | 84,030      |
| Insurance, licenses and property taxes             | 14,928           | 18,298      |
| Interest on long-term debt                         | 420,840          | 278,421     |
| Interest on long-term debt                         | 2,968            | 2,030       |
| Office, general and other administrative           | 4,246            | 14,057      |
| Professional development and training              | 13,642           | -           |
| Professional fees                                  | 289,970          | 60,750      |
| Rent, resident fees and shelter allowance          | 43,323           | -           |
| Repairs and maintenance                            | 3,703            | 11,171      |
| Salaries, honoraria, wages and benefits            | 197,464          | 199,008     |
| Telephone, cell phone, fax, satellite and internet | 8,158            | 10,537      |
| Travel, transportation and accommodation           | 62,049           | 45,132      |
| Utilities  | 2,362            | 2,338       |
|  | <b>1,371,510</b> | 955,070     |
| <b>Deficit before other income and transfers</b>   | <b>(639,974)</b> | (254,692)   |
| <b>Other income</b>                                |                  |             |
| Equity income from government business enterprises | 381,077          | 33,573      |
| <b>Deficit before transfers</b>                    | <b>(258,897)</b> | (221,119)   |
| <b>Transfers between segments</b>                  | <b>749,496</b>   | 1,028,705   |
| <b>Surplus</b>                                     | <b>490,599</b>   | 807,586     |

**Nisichawayasihk Cree Nation**  
**Housing**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

|  | <b>2024</b>        | <b>2023</b> |
|--|--------------------|-------------|
| <b>Revenue</b>                                     |                    |             |
| Indigenous Services Canada                         | 2,060,165          | 901,037     |
| Canada Mortgage and Housing Corporation            | 980,001            | 681,787     |
| Rent and resident fees                             | 499,687            | 463,489     |
| Deferred revenue - prior year                      | 2,730,000          | 2,450,000   |
| Deferred revenue - current year                    | (3,547,414)        | (2,730,000) |
|  | <b>2,722,439</b>   | 1,766,313   |
| <b>Expenses</b>                                    |                    |             |
| Advertising and promotion                          | 1,040              | 5,990       |
| Amortization                                       | 816,073            | 814,442     |
| Bad debts  | 20,050             | -           |
| Bank charges and interest                          | 4,864              | 2,359       |
| Conferences, meetings and workshops                | -                  | 2,474       |
| Consulting   | 1,224              | 12,821      |
| Contracted services                                | 1,419,765          | 1,429,200   |
| Insurance, licenses and property taxes             | 490,898            | 217,132     |
| Interest on long-term debt                         | 155,839            | 173,729     |
| Office, general and other administrative           | 200,799            | 132,448     |
| Pandemic expense                                   | -                  | 6,649       |
| Professional development and training              | 2,501              | 15,410      |
| Professional fees                                  | 41,726             | 31,500      |
| Project costs                                      | 450                | 7,077       |
| Purchases of non-capital goods and supplies        | 83,243             | 36,841      |
| Repairs and maintenance                            | 2,446,093          | 1,681,699   |
| Salaries, honoraria, wages and benefits            | 1,863,982          | 1,402,944   |
| Telephone, cell phone, fax, satellite and internet | 25,732             | 17,473      |
| Traditional Wellness                               | 4,160              | 751         |
| Travel, transportation and accommodation           | 39,388             | 17,078      |
| Utilities  | 12,117             | 20,452      |
| Vehicle operation and maintenance                  | 12,108             | 7,566       |
|  | <b>7,642,052</b>   | 6,036,035   |
| <b>Deficit before transfers</b>                    | <b>(4,919,613)</b> | (4,269,722) |
| <b>Transfers between segments</b>                  | <b>4,303,479</b>   | 4,637,138   |
| <b>Surplus (deficit)</b>                           | <b>(616,134)</b>   | 367,416     |

**Nisichawayasihk Cree Nation**  
**Infrastructure and Capital Projects**  
**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

|  | <b>2024</b>        | <b>2023</b> |
|--|--------------------|-------------|
| <b>Revenue</b>                                   |                    |             |
| Indigenous Services Canada                       | 11,921,925         | 7,957,396   |
| Canada Mortgage and Housing Corporation          | 2,472,019          | 735,114     |
| Other revenue                                    | 930,379            | 1,454,623   |
| Deferred revenue - prior year                    | 835,611            | 4,716,009   |
| Deferred revenue - current year                  | (4,372,486)        | (835,611)   |
|  | <b>11,787,448</b>  | 14,027,531  |
| <b>Expenses</b>                                  |                    |             |
| Advertising and promotion                        | 500                | -           |
| Amortization                                     | 2,572,499          | 2,376,138   |
| Bank charges and interest                        | 1,880              | 1,946       |
| Community donations, events and destitute travel | 247,158            | -           |
| Contracted services                              | 1,040,782          | 1,182,752   |
| Insurance, licenses and property taxes           | 6,917              | 9,488       |
| Interest on long-term debt                       | 924,263            | 817,461     |
| Office, general and other administrative         | 5,685              | 807         |
| Professional development and training            | -                  | 158,803     |
| Professional fees                                | 8,250              | 16,164      |
| Project costs                                    | -                  | 143,991     |
| Purchases of non-capital goods and supplies      | 61,425             | 46,787      |
| Repairs and maintenance                          | 856,458            | 257,417     |
| Salaries, honoraria, wages and benefits          | 878,007            | 831,043     |
| Travel, transportation and accommodation         | 136,424            | 154,836     |
| Tuition costs and student living allowances      | 133,333            | 120,721     |
| Utilities  | 1,277              | 2,948       |
| Vehicle operation and maintenance                | 2,310              | 4,988       |
|  | <b>6,877,168</b>   | 6,126,290   |
| <b>Surplus before other items</b>                | <b>4,910,280</b>   | 7,901,241   |
| <b>Other income</b>                              |                    |             |
| Gain on disposal of tangible capital assets      | 921,307            | -           |
| <b>Surplus before transfers</b>                  | <b>5,831,587</b>   | 7,901,241   |
| <b>Transfers between segments</b>                | <b>(4,538,976)</b> | (4,410,822) |
| <b>Surplus</b>                                   | <b>1,292,611</b>   | 3,490,419   |

**Nisichawayasihk Cree Nation**  
**Training and Employment**  
**Schedule 11 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

|  | <b>2024</b>        | <b>2023</b>      |
|--|--------------------|------------------|
| <b>Revenue</b>                                     |                    |                  |
| Indigenous Services Canada                         | 1,135,179          | 545,486          |
| Investment and interest                            | -                  | 2,948            |
| Tuition and training                               | 292,903            | 2,171,138        |
| Rent and resident fees                             | 149,902            | 189,205          |
| Deferred revenue - prior year                      | 545,486            | -                |
| Deferred revenue - current year                    | (680,459)          | (545,486)        |
|  | <b>1,443,011</b>   | <b>2,363,291</b> |
| <b>Expenses</b>                                    |                    |                  |
| Amortization                                       | 58,405             | 24,425           |
| Bank charges and interest                          | 7,019              | 10,362           |
| Insurance, licenses and property taxes             | 52,381             | 36,540           |
| Office, general and other administrative           | 36,794             | 37,162           |
| Professional fees                                  | 9,086              | 7,465            |
| Purchases of non-capital goods and supplies        | 461,514            | 186,238          |
| Repairs and maintenance                            | 224,854            | 102,854          |
| Salaries, honoraria, wages and benefits            | 1,599,771          | 823,227          |
| Telephone, cell phone, fax, satellite and internet | 43,534             | 68,256           |
| Travel, transportation and accommodation           | 112,082            | 110,840          |
| Tuition costs and student living allowances        | 531,998            | 1,389,573        |
| Utilities  | 34,161             | 135,674          |
| Vehicle operation and maintenance                  | 7,898              | 2,046            |
|  | <b>3,179,497</b>   | <b>2,934,662</b> |
| <b>Deficit before transfers</b>                    | <b>(1,736,486)</b> | <b>(571,371)</b> |
| <b>Transfers between segments</b>                  | <b>1,492,819</b>   | <b>400,000</b>   |
| <b>Deficit</b>                                     | <b>(243,667)</b>   | <b>(171,371)</b> |

**Nisichawayasihk Cree Nation**  
**Public Works**  
**Schedule 12 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

|  | <b>2024</b>        | <b>2023</b> |
|--|--------------------|-------------|
| <b>Revenue</b>                                     |                    |             |
| Indigenous Services Canada                         | 2,427,363          | 2,868,190   |
| Deferred revenue - prior year                      | 215,600            | 215,600     |
| Deferred revenue - current year                    | (215,600)          | (215,600)   |
|  | <b>2,427,363</b>   | 2,868,190   |
| <b>Expenses</b>                                    |                    |             |
| Amortization                                       | 67,394             | 84,286      |
| Insurance, licenses and property taxes             | 52,947             | 34,719      |
| Office, general and other administrative           | 67,316             | 205,439     |
| Professional development and training              | 1,045              | 30,264      |
| Purchases of non-capital goods and supplies        | 238,707            | 161,943     |
| Repairs and maintenance                            | 622,952            | 355,101     |
| Salaries, honoraria, wages and benefits            | 1,552,870          | 1,415,276   |
| Telephone, cell phone, fax, satellite and internet | 26,885             | 29,269      |
| Travel, transportation and accommodation           | 36,385             | 30,252      |
| Utilities  | 147,144            | 156,591     |
| Vehicle operation and maintenance                  | 449,042            | 493,964     |
|  | <b>3,262,687</b>   | 2,997,104   |
| <b>Deficit before transfers</b>                    | <b>(835,324)</b>   | (128,914)   |
| <b>Transfers between segments</b>                  | <b>(255,105)</b>   | (178,073)   |
| <b>Deficit</b>                                     | <b>(1,090,429)</b> | (306,987)   |

**Nisichawayasihk Cree Nation**  
**Community Health and Welfare**  
**Schedule 13 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

|  | <b>2024</b>        | <b>2023</b> |
|--|--------------------|-------------|
| <b>Revenue</b>                                     |                    |             |
| Indigenous Services Canada                         | 15,000,548         | 11,718,903  |
| Other revenue                                      | 49,374             | 75,348      |
| Deferred revenue - prior year                      | 2,307,325          | 1,880,123   |
| Deferred revenue - current year                    | (1,300,000)        | (2,307,325) |
|  | <b>16,057,247</b>  | 11,367,049  |
| <b>Expenses</b>                                    |                    |             |
| Advertising and promotion                          | 4,191              | 202         |
| Amortization                                       | 447,803            | 408,638     |
| Bank charges and interest                          | 2,047              | 1,999       |
| Community events                                   | 38,213             | -           |
| Conferences, meetings and workshops                | 20                 | -           |
| Freight, courier, and postage                      | 11,312             | 2,550       |
| Insurance, licenses and property taxes             | 9,988              | 6,046       |
| Office, general and other administrative           | 253,842            | 190,985     |
| Professional development and training              | 261,501            | 131,475     |
| Professional fees                                  | 30,959             | 12,500      |
| Purchases of non-capital goods and supplies        | 473,965            | 246,379     |
| Rent, resident fees and shelter allowance          | 423,622            | 433,492     |
| Repairs and maintenance                            | 14,730             | 11,863      |
| Salaries, honoraria, wages and benefits            | 2,191,694          | 2,155,346   |
| Telephone, cell phone, fax, satellite and internet | 2,798              | -           |
| Transfers to Family and Wellness Centre            | 8,624,999          | 6,383,425   |
| Travel, transportation and accommodation           | 167,482            | 120,959     |
| Utilities  | 7,765              | 20,684      |
| Vehicle operation and maintenance                  | 142,828            | 98,916      |
|  | <b>13,109,759</b>  | 10,225,459  |
| <b>Surplus before transfers</b>                    | <b>2,947,488</b>   | 1,141,590   |
| <b>Transfers between segments</b>                  | <b>(1,299,660)</b> | (690,792)   |
| <b>Surplus</b>                                     | <b>1,647,828</b>   | 450,798     |

**Nisichawayasihk Cree Nation**  
**Human Resource Development**  
**Schedule 14 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

|  | <b>2024</b>      | <b>2023</b>      |
|--|------------------|------------------|
| <b>Revenue</b>                                     |                  |                  |
| First Peoples Development Inc.                     | 946,171          | 1,075,813        |
| Other revenue                                      | 84,636           | 5,812            |
|  | <b>1,030,807</b> | <b>1,081,625</b> |
| <b>Expenses</b>                                    |                  |                  |
| Advertising and promotion                          | 1,115            | 400              |
| Amortization                                       | 90               | 100              |
| Bank charges and interest                          | 529              | 738              |
| Office, general and other administrative           | 5,100            | 5,675            |
| Professional development and training              | 3,840            | -                |
| Professional fees                                  | 14,850           | 23,100           |
| Rent, resident fees and shelter allowance          | 62,935           | 16,615           |
| Salaries, honoraria, wages and benefits            | 101,142          | 104,757          |
| Telephone, cell phone, fax, satellite and internet | 1,756            | 3,473            |
| Travel, transportation and accommodation           | 33,584           | 22,983           |
| Tuition costs and student living allowances        | 648,470          | 1,094,207        |
|  | <b>873,411</b>   | <b>1,272,048</b> |
| <b>Surplus (deficit) before transfers</b>          | <b>157,396</b>   | <b>(190,423)</b> |
| <b>Transfers between segments</b>                  | <b>(157,486)</b> | <b>190,323</b>   |
| <b>Deficit</b>                                     | <b>(90)</b>      | <b>(100)</b>     |

**Nisichawayasihk Cree Nation**  
**Business Enterprises**  
**Schedule 15 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

|  | <b>2024</b>        | <b>2023</b> |
|--|--------------------|-------------|
| <b>Revenue</b>                                     |                    |             |
| Business revenue                                   | 64,219,091         | 62,871,254  |
| Investment and interest                            | 37,184             | 32,797      |
| Province of Manitoba                               | 2,751,311          | 2,520,398   |
| Manitoba Hydro                                     | 1,230,979          | 1,561,183   |
| Other revenue                                      | 292,602            | 217,935     |
| Grants   | 192,655            | -           |
| Rent and resident fees                             | 173,700            | 86,400      |
| Deferred revenue - prior year                      | 3,929,221          | 3,929,221   |
| Deferred revenue - current year                    | (3,622,655)        | (3,929,221) |
|  | <b>69,204,088</b>  | 67,289,967  |
| <b>Expenses</b>                                    |                    |             |
| Advertising and promotion                          | 255,851            | 120,962     |
| Amortization                                       | 1,158,418          | 1,106,855   |
| Bad debts  | 455,020            | 176,058     |
| Bank charges and interest                          | 423,747            | 248,801     |
| Claim 138 expenses                                 | 133,077            | -           |
| Community donations, events and destitute travel   | 62,656             | 19,868      |
| Consulting   | 206,900            | 215,596     |
| Contracted services                                | 9,721              | 4,516       |
| Cost of sales                                      | 48,612,924         | 46,724,774  |
| Freight, courier, and postage                      | 27,596             | 30,155      |
| Insurance, licenses and property taxes             | 272,469            | 268,242     |
| Interest on long-term debt                         | 158,920            | 144,545     |
| Office, general and other administrative           | 332,116            | 280,061     |
| Professional development and training              | 33,880             | 12,612      |
| Professional fees                                  | 390,043            | 327,965     |
| Purchases of non-capital goods and supplies        | 391,088            | 271,131     |
| Rent, resident fees and shelter allowance          | 798,852            | 718,468     |
| Repairs and maintenance                            | 1,329,265          | 1,473,549   |
| Salaries, honoraria, wages and benefits            | 7,478,307          | 6,693,027   |
| Staff and student awards and recognition           | 1,000              | 2,000       |
| Telephone, cell phone, fax, satellite and internet | 187,601            | 129,702     |
| Travel, transportation and accommodation           | 275,037            | 147,162     |
| Utilities  | 823,710            | 750,897     |
| Vehicle operation and maintenance                  | 615,982            | 858,548     |
|  | <b>64,434,180</b>  | 60,725,494  |
| <b>Surplus before other income and transfers</b>   | <b>4,769,908</b>   | 6,564,473   |
| <b>Other income</b>                                |                    |             |
| Gain on disposal of tangible capital assets        | -                  | 16,700      |
| Equity income from government business enterprises | 226,788            | 36,792      |
|  | <b>226,788</b>     | 53,492      |
| <b>Surplus before transfers</b>                    | <b>4,996,696</b>   | 6,617,965   |
| <b>Transfers between segments</b>                  | <b>(2,158,336)</b> | (596,428)   |
| <b>Surplus</b>                                     | <b>2,838,360</b>   | 6,021,537   |

**Nisichawayasihk Cree Nation**  
**VLT Program**  
**Schedule 16 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

|  | <b>2024</b>      | <b>2023</b> |
|--|------------------|-------------|
| <b>Revenue</b>                                     |                  |             |
| VLT revenue (net of payouts and sweep)             | 2,733,539        | 2,582,205   |
| Other revenue                                      | 181,073          | 84,857      |
|  | <b>2,914,612</b> | 2,667,062   |
| <b>Expenses</b>                                    |                  |             |
| Administration                                     | 65,623           | 25,925      |
| Advertising and promotion                          | 1,954            | 5,550       |
| Amortization                                       | 74,356           | 67,311      |
| Bad debts  | 15,053           | 25,716      |
| Bank charges and interest                          | 6,631            | 10,487      |
| Community donations, events and destitute travel   | 1,285,600        | 1,164,272   |
| Community events                                   | 643,389          | 728,403     |
| Insurance, licenses and property taxes             | 9,680            | 6,176       |
| Office, general and other administrative           | 7,505            | 5,502       |
| Pandemic expense                                   | -                | 1,792       |
| Professional development and training              | -                | 2,494       |
| Professional fees                                  | 25,575           | 24,380      |
| Purchases of non-capital goods and supplies        | 22,719           | 4,303       |
| Repairs and maintenance                            | 29,301           | 10,468      |
| Salaries, honoraria, wages and benefits            | 576,603          | 467,099     |
| Telephone, cell phone, fax, satellite and internet | 19,252           | 1,416       |
| Travel, transportation and accommodation           | 113,857          | 137,975     |
| Utilities  | 23,195           | 30,996      |
| Vehicle operation and maintenance                  | 1,356            | 9,110       |
|  | <b>2,921,649</b> | 2,729,375   |
| <b>Deficit before transfers</b>                    | <b>(7,037)</b>   | (62,313)    |
| <b>Transfers between segments</b>                  | <b>8,149</b>     | (489,333)   |
| <b>Surplus (deficit)</b>                           | <b>1,112</b>     | (551,646)   |

**Nisichawayasihk Cree Nation**  
**Settlement Trusts**  
**Schedule 17 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

|  | <b>2024</b>      | <b>2023</b>      |
|--|------------------|------------------|
| <b>Revenue</b>                                     |                  |                  |
| Business revenue                                   | 3,296,776        | 3,784,241        |
| Investment and interest                            | 2,633,228        | 2,234,985        |
| Indigenous Services Canada                         | 648,724          | 283,313          |
| Lands settlement                                   | 1,000,000        | -                |
| Other revenue                                      | 169,867          | 238,136          |
| Province of Manitoba                               | 126,500          | -                |
| Realized gains                                     | 43,596           | 336,882          |
| Deferred revenue - current year                    | (138,151)        | -                |
|  | <b>7,780,540</b> | <b>6,877,557</b> |
| <b>Expenses</b>                                    |                  |                  |
| Administration                                     | 51,286           | 28,331           |
| Advertising and promotion                          | 77,239           | 31,322           |
| Amortization                                       | 67,112           | 88,402           |
| Bank charges and interest                          | 4,659            | 6,892            |
| Community donations, events and destitute travel   | 259,823          | 88,104           |
| Community events                                   | 198,149          | 257,138          |
| Conferences, meetings and workshops                | 24,049           | 8,909            |
| Consulting   | 88,975           | 29,255           |
| Contracted services                                | 15,800           | 28,920           |
| Insurance, licenses and property taxes             | 11,639           | 7,216            |
| Investment management services                     | 139,565          | 112,579          |
| Office, general and other administrative           | 87,588           | 161,931          |
| Pandemic expense                                   | -                | 1,975            |
| Professional development and training              | 41,531           | 150              |
| Professional fees                                  | 91,430           | 105,296          |
| Program expense                                    | 342,892          | -                |
| Project costs                                      | 27,005           | 41,534           |
| Purchases of non-capital goods and supplies        | 438,646          | 407,623          |
| Repairs and maintenance                            | 270,168          | 137,026          |
| Salaries, honoraria, wages and benefits            | 745,254          | 913,566          |
| Special projects                                   | 96,826           | 195,664          |
| Subsidies to community members                     | 271,424          | 159,516          |
| Telephone, cell phone, fax, satellite and internet | 24,205           | 22,848           |
| Travel, transportation and accommodation           | 199,720          | 239,449          |
| Utilities  | 49,530           | 32,497           |
| Vehicle operation and maintenance                  | 76,436           | 133,559          |
|  | <b>3,700,951</b> | <b>3,239,702</b> |
| <b>Surplus before transfers</b>                    | <b>4,079,589</b> | <b>3,637,855</b> |
| <b>Transfers between segments</b>                  | <b>(671,623)</b> | <b>(891,454)</b> |
| <b>Surplus</b>                                     | <b>3,407,966</b> | <b>2,746,401</b> |

**Nisichawayasihk Cree Nation**  
**Prevention**  
**Schedule 18 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

|  | <b>2024</b>      | <b>2023</b> |
|--|------------------|-------------|
| <b>Revenue</b>                                   |                  |             |
| Indigenous Services Canada                       | -                | 3,206,762   |
| Deferred revenue - prior year                    | 3,206,762        | -           |
| Deferred revenue - current year                  | -                | (3,206,762) |
|  | <b>3,206,762</b> | -           |
| <b>Expenses</b>                                  |                  |             |
| Advertising and promotion                        | 873              | -           |
| Community donations, events and destitute travel | 11,615           | -           |
| Conferences, meetings and workshops              | 963              | -           |
| Office, general and other administrative         | 1,150            | -           |
| Project costs                                    | 200,000          | -           |
|  | <b>214,601</b>   | -           |
| <b>Surplus (deficit)</b>                         | <b>2,992,161</b> | -           |

**Nisichawayasihk Cree Nation**  
**Recognition of Indigenous Rights & Self Determination**  
**Schedule 19 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

|  | <b>2024</b>      | <b>2023</b> |
|--|------------------|-------------|
| <b>Revenue</b>                           |                  |             |
| Indigenous Services Canada               | -                | 230,577     |
| <b>Expenses</b>                          |                  |             |
| Advertising and promotion                | -                | 1,320       |
| Conferences, meetings and workshops      | -                | 10,084      |
| Professional fees                        | -                | 151,716     |
| Salaries, honoraria, wages and benefits  | 229,210          | 196,349     |
| Travel, transportation and accommodation | 19,794           | 32,043      |
|  | <b>249,004</b>   | 391,512     |
| <b>Deficit</b>                           | <b>(249,004)</b> | (160,935)   |