

**Nisichawayasihk Cree Nation**  
**Consolidated Financial Statements**  
*March 31, 2024*

# Nisichawayasihk Cree Nation

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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


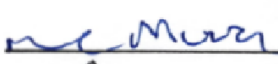


# Nisichawayasihk Cree Nation

## 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>	<b>320,791,408</b>
<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>	<b>260,332,394</b>
<b>Net financial assets</b>	<b>81,029,881</b>	<b>60,459,014</b>
<b>Commitments</b> (Note 18)		
<b>Contingent liabilities</b> (Note 19)		
<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>	<b>189,283,120</b>
<b>Accumulated surplus</b> (Note 21)	<b>276,740,292</b>	<b>249,742,134</b>
<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>	<b>249,742,134</b>

Approved on behalf of Chief and Council

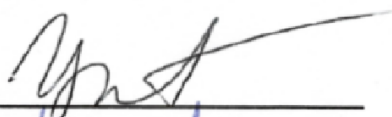
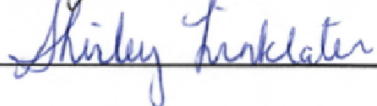
  
  
  


Chief

Councillor

Councillor

Councillor

Councillor

Councillor

Councillor

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

# Nisichawayasihk Cree Nation

## Consolidated Statement of Operations

*For the year ended March 31, 2024*

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

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

**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	<b>451,282</b>	(288,342)
<b>Amounts reclassified to the statement of operations:</b>		
Portfolio investments	<b>(43,596)</b>	(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

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



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

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
<b>Annual surplus</b>	<b>27,386,160</b>	<b>26,590,472</b>	19,433,915
Purchases of tangible capital assets	-	<b>(4,205,063)</b>	(6,430,977)
Amortization of tangible capital assets	-	<b>6,074,163</b>	5,815,911
Acquisition of capital construction in progress	-	<b>(8,576,064)</b>	(17,240,528)
Acquisition of deferred expenditures	-	<b>(851,593)</b>	(656,080)
Proceeds of disposal of tangible capital assets	-	<b>1,935,243</b>	16,700
Gain on disposal of tangible capital assets	-	<b>(921,307)</b>	(16,700)
Recovery of holdbacks	-	<b>136,573</b>	-
Acquisition of prepaid expenses	-	<b>(19,243)</b>	(4,830)
Change in remeasurement gains (losses) for the year	-	<b>407,686</b>	(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

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

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

	2024	2023
<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)
	23,334,586	22,463,929
<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)
	230,095	(2,066,008)
<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
	(10,845,884)	(23,654,805)
<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
	(14,220,846)	3,161,679
<b>Decrease in cash resources</b>	(1,502,049)	(95,205)
<b>Cash resources, beginning of year</b>	47,200,232	47,295,437
<b>Cash resources, end of year</b>	45,698,183	47,200,232
<b>Cash resources are composed of:</b>		
Cash	46,470,720	48,969,613
Bank indebtedness	(772,537)	(1,769,381)
	45,698,183	47,200,232

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

# Nisichawayasihk Cree Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 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
- Nisichawayasihk Trust
- Nisichawayasihk Trust Office
- Taskinigahp Trust
- Taskinigahp Trust Office
- Ask'i'Otutoskeo Limited Partnership

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

**Reporting entity** *(Continued from previous page)*

- Aski'Nanakuchekewin General Partner Ltd.
- Atoskiwin Training and Employment Centre Inc.
- Achimowin Radio Station
- Nelson House Medicine Lodge Inc.
- Thompson Gas Bar
- Nisichawayasihk Cree Nation Human Resource Development Authority
- Pewapun Construction Ltd.
- Mystery Lake Motor Hotel Limited Partnership
- 3547958 Manitoba Ltd.
- 4131118 Manitoba Ltd.
- 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.

**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

**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.

**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.

**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*

**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>	<b>2023</b>
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>	<b>2023</b>
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*

**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	<b>307,904</b>	307,904
Trade and other receivables	<b>347,741</b>	134,016
Incorporated Community of Nelson House	<b>330,000</b>	390,000
Northwest Company	<b>85,800</b>	85,800
Economic Climate Change Canada	-	114,196
	<b>3,368,437</b>	2,928,908

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

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

**7. Inventory**

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

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*

**8. Restricted cash**

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

**9. Investments in partnerships**

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

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

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

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*

**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 Thompson Bus Lines Limited Partnership	NCN Thompson Bus Ltd.	NAC NCN Limited Partnership	NAC NCN GP Ltd	Total investment
<b>2024</b>					
Balanace 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>					
Balanace beginning of year	133,144	10	288,447	51	421,652
Equity income	34,244	-	36,121	-	70,365
	167,388	10	324,568	51	492,017

**11. Investment in SciMar Ltd.**

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

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

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

**12. Investments**

	<b>2024</b>	<b>2023</b>
Manitoba Hydro-Electric Board Series 5C-1 Promissory Note, due Dec 2024, 3.72%	<b>10,000,000</b>	10,000,000
Manitoba Hydro-Electric Board Series 5C-2 Promissory Note, due Dec 2029, 4.05%	<b>10,000,000</b>	10,000,000
Manitoba Hydro-Electric Board Series 5C-3 Promissory Note, due Dec 2034, 4.24%	<b>10,000,000</b>	10,000,000
Manitoba Hydro-Electric Board Series 5C-4 Promissory Note, due Dec 2039, 4.31%	<b>10,000,000</b>	10,000,000
TD Investment Savings Account	<b>7,565,000</b>	6,740,688
Bank of Nova Scotia, due June 2024, 2.29%	<b>198,660</b>	194,016
Royal Bank of Canada, 2.33%, matured during the year	<b>-</b>	196,572
RBC Canadian Money Market	<b>252,799</b>	252,799
Bissett Canadian Dividend Fund	<b>1,691,728</b>	1,488,705
Capital Intl Global Equity CL F	<b>1,802,230</b>	1,602,072
PH&N Total Return Bond	<b>1,477,816</b>	1,421,726
Bell Canada, due January 2025, 2.75%	<b>613,025</b>	602,669
Province of Ontario, due December 2027	<b>433,395</b>	425,715
Brookfield Asset CB26, due March 2027, 3.80%	<b>259,462</b>	255,916
Telus Corp. Ser-CZ, due August 2026, 2.75%	<b>599,094</b>	590,600
Province of New Brunswick, 2.85%, matured during the year	<b>-</b>	187,484
Province of Alberta, due June 2024, 3.10%	<b>186,296</b>	184,574
Province of Quebec, due April 2026, 2.80%	<b>192,053</b>	191,952
Province of Nova Scotia, due June 2027, 2.10%	<b>188,927</b>	189,578
Province of Alberta, due June 2025, 2.35%	<b>175,408</b>	174,541
Province of Ontario, due June 2028, 2.90%	<b>192,498</b>	195,048
Province of British, due June 2029, 5.70%	<b>195,455</b>	-
Government of Canada, due February 2025	<b>199,346</b>	-
Bank of Nova Scotia, banker acceptance, matured during the year	<b>-</b>	194,862
CIBC, Wood Gundy	<b>5,918</b>	5,918
Guaranteed Investment Certificate, due December 2024, 2.95%	<b>48,258</b>	46,741
Guaranteed Investment Certificate, due November 2024, 3.45%	<b>54,671</b>	54,671
Guaranteed Investment Certificate, due November 2024, 5.35%	<b>5,000,000</b>	-
Guaranteed Investment Certificate, due July 2024, 5.40%	<b>3,000,000</b>	-
Guaranteed Investment Certificate, due March 2025, 4.99%	<b>2,000,000</b>	-
	<b>66,332,039</b>	55,196,847

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*

**14. Accounts payable and accruals**

	<b>2024</b>	<b>2023</b>
Trade payables and accruals	<b>10,286,995</b>	8,772,447
Government remittances	<b>48,731</b>	43,078
Wages payable	<b>1,398,052</b>	1,442,841
Interest payable	<b>16,024</b>	14,055
Holdback payables	<b>138,071</b>	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>	<b>2023</b>
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*

**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*

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

	<b>2024</b>	<b>2023</b>
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. *	<b>167,587</b>	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.*	<b>390,908</b>	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.*	<b>258,774</b>	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.*	<b>880,519</b>	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.*	<b>492,114</b>	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.*	<b>485,073</b>	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.*	<b>505,814</b>	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.*	<b>619,269</b>	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.*	<b>629,058</b>	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.*	<b>1,014,940</b>	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.*	<b>907,139</b>	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.	<b>1,936,950</b>	1,936,950

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

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

	2024	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. *****	2,379,880	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.	2,258,156	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. *****	694,500	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. **	606,844	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. *****	698,139	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. *****	1,036,131	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. *****	1,328,331	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. *****	8,227,419	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. *****	285,110	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. **	313,180	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. *****	1,604,973	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. *****	1,388,960	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. *****	1,068,200	-
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.	406,025	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.	296,526	318,801

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

**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.	<b>161,612</b>	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.	<b>143,571</b>	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.	<b>49,309</b>	83,980
Royal Bank of Canada, demand loan repayable in monthly installments of \$780 including interest at 6.31% per annum, matures January 2028.	<b>38,853</b>	-
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.	<b>25,100</b>	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.	<b>11,980</b>	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.	<b>10,000</b>	-
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.	<b>9,524</b>	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.	<b>8,481</b>	-
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.	<b>4,616</b>	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.	<b>3,741</b>	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.	<b>1,979</b>	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.	<b>375</b>	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. ****	<b>253,906</b>	329,956
First People Economic Growth Fund (FPEGF), demand loan, repayable in monthly installments of \$2,500 without interest. ****	<b>175,000</b>	205,000
First People Economic Growth Fund (FPEGF), demand loan repayable in monthly installments of \$2,500, without interest, maturing July 2024. ****	<b>10,000</b>	40,000

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

**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).	<b>855,566</b>	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.	<b>149,055</b>	-
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
	<b>12,182,741</b>
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.

**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.

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

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**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
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**21. Accumulated surplus**

Accumulated surplus consists of the following:

	2024	2023
<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
	276,740,292	249,742,134

**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>	2023
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
ISC revenue included in Consolidated Statement of Operations	<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%).

## 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**  
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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*

	<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*

	<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*

	2024	2023
<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>	<b>139,667,336</b>

**Nisichawayasihk Cree Nation**

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

*For the year ended March 31, 2024*

	<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*

	2024	2023
<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>	<b>9,645,018</b>
<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>	<b>10,854,755</b>
<b>Surplus (deficit) before transfers</b>	<b>3,948,965</b>	<b>(1,209,737)</b>
<b>Transfers between segments</b>	<b>5,848,621</b>	<b>3,923,691</b>
<b>Surplus</b>	<b>9,797,586</b>	<b>2,713,954</b>

**Nisichawayasihk Cree Nation**  
**Income Assistance and Social Support Services**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**

*For the year ended March 31, 2024*

	2024	2023
<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>	<b>10,436,797</b>
<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>	<b>9,156,857</b>
<b>Surplus before transfers</b>	<b>4,012,668</b>	<b>1,279,940</b>
<b>Transfers between segments</b>	<b>(1,711,413)</b>	<b>(1,098,494)</b>
<b>Surplus</b>	<b>2,301,255</b>	<b>181,446</b>

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

	2024	2023
<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>	<b>3,127,384</b>
<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>	<b>3,295,256</b>
<b>Surplus (deficit) before transfers</b>	<b>407,484</b>	<b>(167,872)</b>
<b>Transfers between segments</b>	<b>(336,062)</b>	<b>(269,991)</b>
<b>Surplus (deficit)</b>	<b>71,422</b>	<b>(437,863)</b>

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

	2024	2023
<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*

	2024	2023
<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>	<b>700,378</b>
<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>	<b>955,070</b>
<b>Deficit before other income and transfers</b>	<b>(639,974)</b>	<b>(254,692)</b>
<b>Other income</b>		
Equity income from government business enterprises	381,077	33,573
<b>Deficit before transfers</b>	<b>(258,897)</b>	<b>(221,119)</b>
<b>Transfers between segments</b>	<b>749,496</b>	<b>1,028,705</b>
<b>Surplus</b>	<b>490,599</b>	<b>807,586</b>

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

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

	2024	2023
<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>	<b>1,766,313</b>
<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>	<b>6,036,035</b>
<b>Deficit before transfers</b>	<b>(4,919,613)</b>	<b>(4,269,722)</b>
<b>Transfers between segments</b>	<b>4,303,479</b>	<b>4,637,138</b>
<b>Surplus (deficit)</b>	<b>(616,134)</b>	<b>367,416</b>



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

	2024	2023
<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>	<b>14,027,531</b>
<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>	<b>6,126,290</b>
<b>Surplus before other items</b>	<b>4,910,280</b>	<b>7,901,241</b>
<b>Other income</b>		
Gain on disposal of tangible capital assets	921,307	-
<b>Surplus before transfers</b>	<b>5,831,587</b>	<b>7,901,241</b>
<b>Transfers between segments</b>	<b>(4,538,976)</b>	<b>(4,410,822)</b>
<b>Surplus</b>	<b>1,292,611</b>	<b>3,490,419</b>

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

	2024	2023
<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*

	2024	2023
<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)
	2,427,363	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
	3,262,687	2,997,104
<b>Deficit before transfers</b>	(835,324)	(128,914)
<b>Transfers between segments</b>	(255,105)	(178,073)
<b>Deficit</b>	(1,090,429)	(306,987)

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

	2024	2023
<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>	<b>11,367,049</b>
<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>	<b>10,225,459</b>
<b>Surplus before transfers</b>	<b>2,947,488</b>	<b>1,141,590</b>
<b>Transfers between segments</b>	<b>(1,299,660)</b>	<b>(690,792)</b>
<b>Surplus</b>	<b>1,647,828</b>	<b>450,798</b>

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

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

	2024	2023
<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>	<b>67,289,967</b>
<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>	<b>60,725,494</b>
<b>Surplus before other income and transfers</b>	<b>4,769,908</b>	<b>6,564,473</b>
<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>	<b>53,492</b>
<b>Surplus before transfers</b>	<b>4,996,696</b>	<b>6,617,965</b>
<b>Transfers between segments</b>	<b>(2,158,336)</b>	<b>(596,428)</b>
<b>Surplus</b>	<b>2,838,360</b>	<b>6,021,537</b>

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

	2024	2023
<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>	<b>2,667,062</b>
<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>	<b>2,729,375</b>
<b>Deficit before transfers</b>	<b>(7,037)</b>	<b>(62,313)</b>
<b>Transfers between segments</b>	<b>8,149</b>	<b>(489,333)</b>
<b>Surplus (deficit)</b>	<b>1,112</b>	<b>(551,646)</b>

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

	2024	2023
<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*

	2024	2023
<b>Revenue</b>		
Indigenous Services Canada	-	3,206,762
Deferred revenue - prior year	<b>3,206,762</b>	-
Deferred revenue - current year	-	(3,206,762)
	<b>3,206,762</b>	-
<b>Expenses</b>		
Advertising and promotion	<b>873</b>	-
Community donations, events and destitute travel	<b>11,615</b>	-
Conferences, meetings and workshops	<b>963</b>	-
Office, general and other administrative	<b>1,150</b>	-
Project costs	<b>200,000</b>	-
	<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	<b>229,210</b>	196,349
Travel, transportation and accommodation	<b>19,794</b>	32,043
	<b>249,004</b>	391,512
<b>Deficit</b>	<b>(249,004)</b>	<b>(160,935)</b>