
OPASKWAYAK CREE NATION

CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020

OPASKWAYAK CREE NATION

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MARCH 31, 2020

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of Opaskwayak Cree Nation are the responsibility of management and have been approved by Onekanew mena Onuschekeewuk.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada and as such include amounts that are the best estimates and judgments of management.

Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

Onekanew mena Onuschekeewuk is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

Onekanew mena Onuschekeewuk meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditors' report.

The external auditors, Baker Tilly HMA LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Opaskwayak Cree Nation and meet when required.

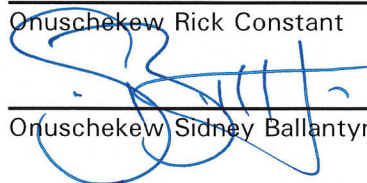
Onekanew Christian Sinclair



Onuschekeew Jennifer Flett

Onuschekeew Maureen Brown

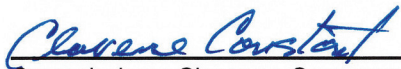
Onuschekeew Rick Constant



Onuschekeew Sidney Ballantyne



Onuschekeew Edwin Jebb



Onuschekeew Clarence Constant



Onuschekeew William J. Lathlin

Onuschekeew Samantha Fidler

INDEPENDENT AUDITORS' REPORT

To the Onekanew, Onuschekekewuk and Membership
Opaskwayak Cree Nation

Opinion

We have audited the accompanying consolidated financial statements of Opaskwayak Cree Nation, which comprise the consolidated statement of financial position as at March 31, 2020, and the consolidated statements of operations, changes in net assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Opaskwayak Cree Nation as at March 31, 2020, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

Responsibilities of Management and Those Charged with Governance for the 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 Opaskwayak Cree 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 Opaskwayak Cree Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Opaskwayak Cree Nation's financial reporting process.

(continued.....)

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Opaskwayak Cree 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 Opaskwayak Cree 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 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 Opaskwayak Cree Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Baker Tilly HMA LLP

Chartered Professional Accountants

The Pas, Manitoba
October 27, 2020

OPASKWAYAK CREE NATION

STATEMENT 1

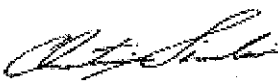
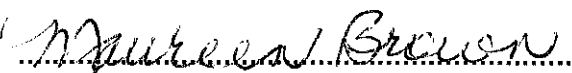
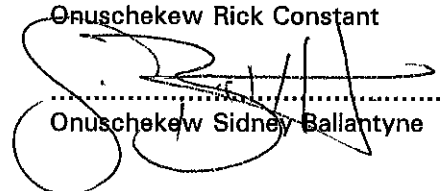
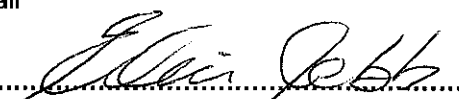
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

MARCH 31

	2020	2019
FINANCIAL ASSETS		
Cash (Note 2)	\$ 19,478,597	\$ 16,248,190
Restricted cash (Note 3)	6,583,830	3,291,802
Accounts receivable (Note 4)	17,192,566	15,935,297
Loans receivable (Note 5)	43,500,000	9,000,000
Investments (Note 6)	9,010,721	18,595,469
Other assets (Note 7)	-	1
Total financial assets	<u>95,765,714</u>	<u>63,070,759</u>
LIABILITIES		
Accounts payable and accrued liabilities (Note 8)	6,470,354	8,146,763
Deferred revenue (Note 9)	14,939,436	9,752,765
Long term debt (Note 10)	<u>68,226,636</u>	<u>36,972,818</u>
Total liabilities	<u>89,636,426</u>	<u>54,872,346</u>
Net assets	<u>6,129,288</u>	<u>8,198,413</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 12)	71,670,125	52,552,423
Construction in progress (Note 13)	3,244,228	19,217,782
Prepaid expenses	<u>359,156</u>	<u>157,746</u>
Total non-financial assets	<u>75,273,509</u>	<u>71,927,951</u>
Accumulated surplus	<u>\$ 81,402,797</u>	<u>\$ 80,126,364</u>

Contingent liabilities (Note 14)

Approved on behalf of Onekanew and Onuschekekewuk


.....
Onekanew Christian Sinclair.....
Onuschekekew Jennifer Flett
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Onuschekekew Maureen Brown.....
Onuschekekew Rick Constant
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Onuschekekew Sidney Ballantyne
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Onuschekekew Edwin Jebb
.....
Onuschekekew Clarence Constant.....
Onuschekekew William J. Lathlin.....
Onuschekekew Samantha Fidler

OPASKWAYAK CREE NATION

STATEMENT 2

CONSOLIDATED STATEMENT OF OPERATIONS

YEAR ENDED MARCH 31

	BUDGET (UNAUDITED)	2020	2019
REVENUE			
Indigenous Services Canada	\$ 41,714,919	\$ 42,575,620	\$ 43,890,599
First Nations and Inuit Health	8,909,204	8,674,576	8,053,789
Employment and Social Development Canada	1,603,487	2,362,533	1,627,607
Canada Mortgage and Housing Corporation	615,838	729,935	819,353
National Research Council Canada	200,000	4,331	180,000
Public Safety Canada	392,970	79,053	
Province of Manitoba	1,618,344	3,970,408	3,134,618
Band generated revenue	5,928,182	6,938,291	6,159,374
Debt forgiveness			1,963,575
Interest income	2,698,091	5,325,055	3,015,273
Other	4,109,052	4,185,754	2,847,362
Rental and user fees	2,978,132	2,824,524	3,345,001
Eliminations	-	(3,006,683)	(3,132,675)
	<u>70,768,219</u>	<u>74,663,397</u>	<u>71,903,876</u>
EXPENDITURES			
Governance and administration	4,045,374	3,813,318	3,375,173
Hydro funds	961,000	1,014,465	520,536
Band funds	1,101,818	12,119,159	2,946,492
Band development authority	694,950	643,446	719,152
Land and leases	1,244,951	816,688	903,667
Capital and capital projects	1,656,726	2,221,586	1,551,203
Employment and training	1,795,098	1,935,671	1,763,507
Social services	8,678,675	7,753,099	7,729,655
Child care	1,233,145	1,116,945	890,487
Public works, water and sewer	2,331,460	2,528,020	2,227,752
Recreation	765,903	1,368,084	914,811
Fire department	412,118	265,441	264,583
Community buildings	1,704,225	1,638,179	1,637,993
Special projects	1,183,935	2,034,854	1,036,754
Education	18,433,341	18,858,810	16,533,091
Care home	4,289,131	4,407,880	4,201,355
Health	9,974,589	9,839,916	8,920,298
Housing	3,971,321	3,170,269	3,305,103
Land tax		292,254	96,713
Economic development		555,563	328,570
Eliminations	-	(3,006,683)	(3,132,675)
	<u>64,477,760</u>	<u>73,386,964</u>	<u>56,734,220</u>
ANNUAL SURPLUS	6,290,459	1,276,433	15,169,656
ACCUMULATED SURPLUS, beginning of year	<u>80,126,364</u>	<u>80,126,364</u>	<u>64,956,708</u>
ACCUMULATED SURPLUS, end of year	<u>\$ 86,416,823</u>	<u>\$ 81,402,797</u>	<u>\$ 80,126,364</u>

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED MARCH 31

	BUDGET (UNAUDITED)	2 0 2 0	2 0 1 9
Annual surplus	\$ <u>6,290,459</u>	\$ <u>1,276,433</u>	\$ <u>15,169,656</u>
Acquisition of tangible capital assets and construction in progress		(<u>8,116,700</u>)	(<u>14,474,884</u>)
Amortization of tangible capital assets	<u>-</u>	<u>4,972,552</u>	<u>4,273,672</u>
	<u>-</u>	(<u>3,144,148</u>)	(<u>10,201,212</u>)
Acquisition of prepaid expenses		(<u>359,156</u>)	(<u>157,746</u>)
Use of prepaid expenses	<u>-</u>	<u>157,746</u>	<u>356,302</u>
	<u>-</u>	(<u>201,410</u>)	<u>198,556</u>
CHANGE IN NET ASSETS FOR YEAR	6,290,459	(<u>2,069,125</u>)	5,167,000
NET ASSETS, <i>beginning of year</i>	<u>8,198,413</u>	<u>8,198,413</u>	<u>3,031,413</u>
NET ASSETS, <i>end of year</i>	\$ <u><u>14,488,872</u></u>	\$ <u><u>6,129,288</u></u>	\$ <u><u>8,198,413</u></u>

CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31

	2020	2019
CASH FLOW FROM		
<i>OPERATING ACTIVITIES</i>		
Cash received from funding and other sources	\$ 73,845,267	\$ 72,441,537
Cash paid to suppliers and employees	(57,802,365)	(52,841,015)
Interest received	5,325,055	3,015,273
Interest paid	(1,698,657)	(1,180,222)
	<u>19,669,300</u>	<u>21,435,573</u>
<i>CAPITAL ACTIVITIES</i>		
Acquisition of tangible capital assets and construction in progress	(8,116,700)	(14,474,884)
<i>INVESTING ACTIVITIES</i>		
Loan advances receivable	(34,500,000)	(9,000,000)
Long term investments	(313,656)	(136,424)
	<u>(34,813,656)</u>	<u>(9,136,424)</u>
<i>FINANCING ACTIVITIES</i>		
Proceeds from long term debt	33,358,042	49,384,091
Repayment of long term debt	(2,104,224)	(29,236,518)
Advances to related parties - net	(1,470,327)	(7,629,653)
	<u>29,783,491</u>	<u>12,517,920</u>
NET INCREASE IN CASH DURING YEAR	6,522,435	10,342,185
CASH, <i>beginning of year</i>	<u>19,539,992</u>	<u>9,197,807</u>
CASH, <i>end of year</i>	\$ <u>26,062,427</u>	\$ <u>19,539,992</u>
CASH COMPRISED OF		
Cash	\$ 19,478,597	\$ 16,248,190
Restricted cash	<u>6,583,830</u>	<u>3,291,802</u>
	\$ <u>26,062,427</u>	\$ <u>19,539,992</u>

OPASKWAYAK CREE NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

REPORTING ENTITY

The Opaskwayak Cree Nation reporting entity includes the Opaskwayak Cree Nation (the Cree Nation) government and all related entities which are accountable to the Cree Nation and are either owned or controlled by the Cree Nation.

These consolidated financial statements combine the assets, liabilities and results of operations for the following entities which use accounting principles which lend themselves to combination:

O.C.N. Programs:

- Opaskwayak Cree Nation Operating Fund
- Opaskwayak Cree Nation Housing Authority Ltd.
- Rod McGillivray Memorial Care Home
- Opaskwayak Educational Authority Inc.
- Opaskwayak Cree Nation Land Tax
- Opaskwayak Health Authority
- Nakow Mining and Supply Ltd.

Incorporated and unincorporated business entities which are owned and controlled by the Cree Nation but which are not dependent on the First Nation for their continuing operations are included in the consolidated financial statements using the modified equity method. These include:

- Paskwayak Business Development Corporation Ltd.
- Neso Corporation Ltd. (o/a The Pas I.G.A.)
- Otineka Development Corporation Ltd.
- 3327770 Manitoba Ltd. (o/a Kikiwak Inn)
- 3557040 Manitoba Ltd. (o/a OCN Shell)
- 5110301 Manitoba Ltd. (o/a Sports Traders)
- Aseneskak Casino
- Pinesiw Energy Limited Partnership
- Paskwayak Limited Partnership
- 7005571 Manitoba Ltd.
- Paskwayak NAC Investment Limited Partnership
- 7423463 Manitoba Ltd. (o/a OCN Smart Farm)

With the exception of the Aseneskak Casino which has been included in these financial statements using a March 31, 2020 year end, the financial information for the above incorporated entities included in these financial statements is for the year ended December 31, 2019.

- OCN Blizzard Junior "A" Hockey Club

The financial information for the above unincorporated entity included in these financial statements is for the year ended May 31, 2019.

- Opaskwayak Cree Nation VLT Centre

The financial information for the above unincorporated entities included in these financial statements is for the year ended March 31, 2020.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES *(continued)**ASSET CLASSIFICATION*

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale. Non-financial assets include tangible capital assets, construction in progress and prepaid expenses.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, balances with banks net of bank overdrafts and term deposits having maturity of three months or less at acquisition which are held for the purpose of meeting short-term cash commitments.

SHORT TERM INVESTMENTS

Short term investments are recorded at lower of cost and market value.

INVESTMENTS

Portfolio investments are recorded at fair market value. OCN's investments in various commercial enterprises are accounted for using the modified equity method. Under the modified equity method, the cost of the investments are adjusted for OCN's share of the commercial enterprises' income or loss less dividends.

OTHER ASSETS

Franchise fees for the OCN Blizzard Junior "A" Hockey Club are recorded at cost. No provision has been made for amortization of franchise fees.

NET ASSETS (DEBT)

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

TANGIBLE CAPITAL ASSETS

Tangible capital assets are stated at cost and recorded in the capital assets. Social housing assets acquired under Canada Mortgage and Housing Corporation sponsored programs are amortized over their estimated useful lives at a rate equivalent to the annual principal reduction in the related long term debt. Amortization of tangible capital assets is recorded on a straight line basis at the following annual rates:

Buildings	2.5 - 4%
Computers	20 - 50%
Equipment	2.5 - 20%
Roads	2.5 - 8%
Vehicles	10 - 30%
Water and sewer	4%

Amortization is computed at one-half of the annual amortization in the year of acquisition.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Cree Nation's ability to provide goods or services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Contributed tangible capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot reasonably be determined, in which case they are recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

SEGMENTS

The Cree Nation conducts its business through a number of reportable segments. These operating segments are established by senior management to facilitate the achievement of the Cree Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

REVENUE RECOGNITION

All revenue is recorded on the accrual basis whereby amounts received or recorded as receivable but not earned by the end of the fiscal year are recorded as deferred revenue.

Funding received under the terms of contribution agreements with the federal government is recognized as revenue once eligibility criteria have been met. Funding is recorded as deferred revenue if it has been restricted by the federal government for a stated purpose, such as a specific program or the purchase of tangible capital assets. Deferred revenue is recognized in revenue over time as the recognition criteria are met.

FINANCIAL INSTRUMENTS

Financial instruments include cash, accounts receivable, investments, accounts payable and accrued liabilities and long term debt. Unless otherwise stated, it is management's opinion that the Cree Nation is not exposed to significant interest, currency, or credit risks arising from these financial instruments. Unless otherwise stated, the carrying value of Cree Nation's financial assets and liabilities approximates their fair value.

FAIR VALUE

Due to the short term nature of all financial instruments other than long term debt and investments, the carrying value as presented in financial statements are reasonable estimates of fair value. Management has estimated fair value by reference to established financial markets. As is true for all estimates, actual fair value could differ from this estimate, and if so any difference would be accounted for in the period in which it becomes known. For investments in government business enterprises and long term debt it is not practicable within constraints of timeliness or cost to determine the fair value with sufficient reliability because the instruments are not traded in an organized financial market.

USE OF ESTIMATES

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities at the date of financial statements and the reported amounts of certain revenue and expenses during the year. Actual results could differ from those estimates. Items requiring significant estimates include the allowance for doubtful accounts and the useful life of tangible capital assets.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES *(continued)**RECENT ACCOUNTING PRONOUNCEMENTS*

PRONOUNCEMENTS EFFECTIVE FOR FISCAL YEARS BEGINNING ON OR AFTER APRIL 1, 2021

In June 2011, the PSAB issued Section PS 1201, Financial Statement Presentation, which revises and replaces Financial Statement Presentation, Section PS 1200. The new standard introduces a new statement for reporting of remeasurement gains and losses. Earlier adoption is permitted.

In June 2011, the PSAB issued Section PS 2601, Foreign Currency Translation, which revises and replaces Foreign Currency Translations, Section PS 2600. Definition of currency risk is aligned with the new Financial Instruments Section, PS 3450. The new standard also removes certain previously available exceptions to measurement of items on initial recognition. The deferral and amortization of foreign exchange gains and losses relating to long-term foreign currency denominated monetary items, hedge accounting and presentation of items as synthetic instruments are removed. In addition, the new statement of remeasurement gains and losses introduced in Section PS 1201 is used to reflect exchange gains and losses until the period of settlement, rather than reflecting them in the statement of operations. Earlier adoption is permitted.

In March 2012, the PSAB issued Section PS 3041, Portfolio Investments, which replaces Section PS 3040, Portfolio Investments. In addition, Section PS 3030 is withdrawn as the distinction between temporary and portfolio investments is removed with the issue of Section PS 3041. The scope in the new standard is expanded to include interests in pooled investment funds and requirement for application of cost method is removed. The new standard is also aligned with the new Financial Instrument Section, PS 3450. Earlier adoption is permitted.

In June 2011, the PSAB issued Section PS 3450, Financial Instruments, which establishes standards for recognizing and measuring financial assets, financial liabilities and non-financial derivatives. The standard introduces two measurement categories: fair value and cost or amortized cost. The statement of remeasurement gains and losses will reflect gains and losses arising on fair value remeasurement until an item is derecognized. The standard also introduces new disclosure requirements of items reported and the nature and extent of risks arising from financial instruments. Earlier adoption is permitted.

In August 2018, the PSAB issued Section PS 3280, Asset Retirement Obligations, which establishes standards on how to account for and report a liability for asset retirement obligations. Earlier adoption is permitted.

PRONOUNCEMENTS EFFECTIVE FOR FISCAL YEARS BEGINNING ON OR AFTER APRIL 1, 2022

In November 2018, the PSAB issued Section PS 3400, Revenue, which establishes standards on how to account for and report on revenue. Specifically, it differentiates between revenue arising from transactions that include performance obligations and transactions that do not have performance obligations. Earlier adoption is permitted.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020

2. CASH

Cash is comprised of the following:

	2 0 2 0	2 0 1 9
Unrestricted		
Opaskwayak Cree Nation	\$ 9,541,927	\$ 9,365,408
Opaskwayak Cree Nation Land Tax	35,697	115,650
Opaskwayak Educational Authority Inc.	3,776,681	526,253
Opaskwayak Health Authority	4,331,517	4,349,533
Opaskwayak Housing Authority	1,358,260	1,200,942
Rod McGillivray Memorial Care Home	<u>434,515</u>	<u>690,404</u>
	<u>\$19,478,597</u>	<u>\$16,248,190</u>

3. RESTRICTED CASH

CMHC Replacement Reserve

As required as part of the Cree 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 tangible capital assets. 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. At March 31, 2020, \$1,213,869 (2019 - \$849,571) had been deposited into separate accounts leaving an over funded balance of \$325,792 (2019 - \$39,917).

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 primarily 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 collection is reasonably assured. Capital and revenue trust monies are transferred to the Cree Nation on the authorization of the Minister of Indigenous Services Canada, with the consent of the Cree Nation's Council.

	2 0 2 0	2 0 1 9
CMHC Replacement Reserve		
Opaskwayak Housing Authority	1,213,869	849,571
Ottawa Trust Fund	7	7
First Nations Finance Authority	3,060,483	1,412,984
Health Moveable Assets Reserve	97,983	86,462
Internally Restricted Reserves and Funds		
Rod McGillivray Memorial Care Home	211,399	211,339
Opaskwayak Cree Nation	111,405	103,124
Opaskwayak Educational Authority Inc.	27,651	27,322
Opaskwayak Health Authority	1,761,179	501,088
Opaskwayak Housing Authority	<u>99,854</u>	<u>99,905</u>
	<u>\$ 6,583,830</u>	<u>\$ 3,291,802</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020

4. ACCOUNTS RECEIVABLE

	2 0 2 0	2 0 1 9
Indigenous Services Canada		
Basic Needs - COVID-19	\$ 152,974	\$
Basic Needs - Septic	648	
Capacity Building	15,500	
Capital	153,727	153,727
Community Economic Development	29,249	29,249
Economic Development	20,000	20,000
Education Design and Construction	51,340	
Education O&M	31,630	31,630
Environment		95,704
ESA Steps 5-6	12,254	
Facilities O&M	24,986	24,986
Fire Smart	7,200	
FN School 2nd Level	128,541	
FN School Kindergarten	66,742	
Preparedness	13,800	
Response COVID-19	346,932	
Advances receivable	13,133	249,591
C.M.H.C.	12,670	12,670
Goods and services tax	41,572	16,973
Housing rents	5,730,074	5,536,373
Related entities	12,971,849	12,394,326
Trade and other	<u>8,237,786</u>	<u>7,734,443</u>
Subtotal	<u>28,062,607</u>	<u>26,299,672</u>
Less: Allowance for doubtful accounts		
Trade and other	(5,390,885)	(5,147,411)
Housing rents	<u>(5,479,156)</u>	<u>(5,216,964)</u>
	<u>\$ 17,192,566</u>	<u>\$ 15,935,297</u>

5. LOAN RECEIVABLE

	2 0 2 0	2 0 1 9
Loan receivable, due on December 31, 2022 from National Access Cannabis Corp., interest at 10% per annum, receivable in monthly installments of interest only.	\$ 9,000,000	\$ 9,000,000
Loan receivable, due on December 31, 2024 from National Access Cannabis Corp., interest at 10% per annum, receivable in monthly installments of interest only.	4,000,000	
Promissory notes receivable, due on June 30, 2020 from CannaRoyalty Corp., interest at 10% per annum, receivable in monthly installments of interest only.	<u>30,500,000</u>	<u>-</u>
	<u>\$ 43,500,000</u>	<u>\$ 9,000,000</u>

On September 29, 2020, the loan agreement with CannaRoyalty Corp. was amended to provide for an updated maturity date and certain other terms of the original loans. The amended loan is secured by a general security agreement which is subordinate to the claims of a senior agent, bears an interest rate of 10% per annum, is subject to a commitment fee and is due June 30, 2021.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2020
6. INVESTMENTS

	2 0 2 0	2 0 1 9
Investments in enterprises	\$ 6,611,075	\$ 6,138,515
Share of income to date	<u>2,399,646</u>	<u>12,456,954</u>
	<u>\$ 9,010,721</u>	<u>\$ 18,595,469</u>

7. OTHER ASSETS

	2 0 2 0	2 0 1 9
Franchise fees	\$	\$ 50,000
Allowance for decline in value	<u>-</u>	<u>(49,999)</u>
	<u>\$ -</u>	<u>\$ 1</u>

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2 0 2 0	2 0 1 9
Accrued liabilities	\$ 2,433,651	\$ 2,382,868
Payroll remittances and deductions	5,383	22,614
Related entities	750,792	1,643,596
Trade and other	<u>3,280,528</u>	<u>4,097,685</u>
	<u>\$ 6,470,354</u>	<u>\$ 8,146,763</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2020
9. DEFERRED REVENUE

	2 0 2 0	2 0 1 9
Indigenous Services Canada		
Assisted Living	\$ 129,479	\$ 149,365
Basic Needs COVID-19	152,974	
Capacity and Innovation		20,000
Capacity Building	15,500	
Care Home Support COVID-19	95,080	
Client Supports	145,808	18,396
Community Led Planning	162,000	162,000
Community Well Being Jurisdiction Initiative	897,934	422,302
Comprehensive Community Planning	55,985	80,643
Economic Capacity Building	20,000	20,000
Education Planning and Design	51,340	
Elementary and Secondary Education	787,281	
Emergency Preparedness	14,400	
Environmental Site Assessment		95,704
Five Unit Housing Project	599,026	
FNLM Operational Support		139,897
High Cost Education - New Allotment	319,215	
Income Assistance		609,397
Lagoon Project	45,208	1,387,893
Landfill Project	582,005	794,804
Lot Development Fund	276,550	
Planning and Risk Management	105,040	
Post Secondary and Professional	491,478	
Regional Implementation		5,500
Response COVID-19	202,983	
Rod McGillivray Memorial Care Home		389,871
School Program - Kindergarten	244,721	
Second Level Funding	803,317	
Skills Link - Links to Success	26,834	
Special Education 2nd Level Targeted	154,492	
Water Treatment Plant	3,181,123	-
	<u>9,559,773</u>	<u>4,295,772</u>
First Nations and Inuit Health		
Health Services Integration Fund	253,986	207,397
Jordan's Principle - Therapy Services	150,000	
Midwifery Program	151,984	
Non-Insured Health Benefits - Transportation	261,990	155,521
Non-Insured Health Benefits - Vision	38,940	66,421
Physician Travel	18,525	
Prescription Drug Abuse	-	115,832
	<u>875,425</u>	<u>545,171</u>
Other Programs		
Opaskwayak Cree Nation	3,286,836	3,656,688
Opaskwayak Educational Authority		57,100
Opaskwayak Health Authority	1,113,413	1,128,464
Opaskwayak Housing Authority	103,989	69,570
	<u>4,504,238</u>	<u>4,911,822</u>
	<u>\$ 14,939,436</u>	<u>\$ 9,752,765</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020

10. LONG TERM DEBT

	2 0 2 0	2 0 1 9
Caterpillar Financial Services Limited financing payable, interest at 5.95%, repayable in monthly installments of \$6,235 (P&I), due August 2021, secured by assignment of title.	\$ 95,674	\$ 173,398
Caterpillar Financial Services Limited financing payable, interest at 5.95%, repayable in monthly installments of \$5,861 (P&I), due June 2021, secured by assignment of title.	84,523	147,768
First Nations Finance Authority promissory note payable, interest at 3.65%, repayable in monthly installments of \$30,040 (P&I), due December 2028, secured by assignment of provincial gaming revenue and tax rebates.	20,000,000	
First Nations Finance Authority promissory note payable, interest at 3.41%, repayable in monthly installments of \$34,004 (P&I), due December 2027, secured by assignment of provincial gaming revenue and tax rebates.	6,198,413	6,389,465
First Nations Finance Authority promissory note payable, interest at 3.65%, repayable in monthly installments of \$30,040 (P&I), due December 2028, secured by assignment of provincial gaming revenue and tax rebates.	4,406,346	4,547,489
First Nations Finance Authority interim financing (<i>Note 11</i>)	27,765,000	16,489,000
C.M.H.C. mortgage, 1.03%, repayable in monthly installments of \$7,187 (P & I), due October 2021, secured by Ministerial Guarantee and assignment of all risks insurance.	934,977	1,011,156
Bank of Nova Scotia mortgage, 2.85%, repayable in monthly installments of \$5,426 (P & I), due January 2021, secured by Ministerial Guarantee and assignment of all risks insurance.	351,214	404,061
First Nations Bank mortgage, 3.04%, repayable in monthly installments of \$7,016 (P & I), due November 2019, secured by Ministerial Guarantee and assignment of all risks insurance.		55,367
C.M.H.C. mortgage, 1.19%, repayable in monthly installments of \$4,085 (P & I), due November 2020, secured by Ministerial Guarantee and assignment of all risks insurance.	237,820	283,708
Bank of Nova Scotia mortgage, 2.94%, repayable in monthly installments of \$5,028 (P & I), due December 2020, secured by Ministerial Guarantee and assignment of all risks insurance.	11,840	69,245
C.M.H.C. mortgage, 2.39%, repayable in monthly installments of \$4,538 (P & I), due March 2023, secured by Ministerial Guarantee and assignment of all risks insurance.	396,363	440,790

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020

10. LONG TERM DEBT *(continued)*

	2 0 2 0	2 0 1 9
C.M.H.C. mortgage, 1.84%, repayable in monthly installments of \$2,826 (P & I), due September 2022, secured by Ministerial Guarantee and assignment of all risks insurance.	374,138	400,914
C.M.H.C. mortgage, 2.14%, repayable in monthly installments of \$4,506 (P & I), due March 2024, secured by Ministerial Guarantee and assignment of all risks insurance.	650,738	690,451
C.M.H.C. mortgage, 1.01%, repayable in monthly installments of \$4,390 (P&I), due February 2021, secured by Ministerial Guarantee and assignment of all risks insurance.	774,416	819,032
C.M.H.C. mortgage, 1.05%, repayable in monthly installments of \$5,211 (P & I), due August 2021, secured by Ministerial Guarantee and assignment of all risks insurance.	942,693	995,023
C.M.H.C. mortgage, 1.86%, repayable in monthly installments of \$5,224 (P & I), due April 2024, secured by Ministerial Guarantee and assignment of all risks insurance.	1,217,158	
C.M.H.C. mortgage, 1.89%, repayable in monthly installments of \$3,482 (P & I), due November 2024, secured by Ministerial Guarantee and assignment of all risks insurance.	683,989	712,328
C.M.H.C. mortgage, 1.30%, repayable in monthly installments of \$3,722 (P & I), due October 2022, secured by Ministerial Guarantee and assignment of all risks insurance.	862,892	896,108
C.M.H.C. mortgage, 2.52%, repayable in monthly installments of \$5,720 (P & I), due September 2023, secured by Ministerial Guarantee and assignment of all risks insurance.	1,217,940	1,255,462
C.M.H.C. mortgage advances to be converted to long term debt upon completion of Post-96 housing project.	<u>1,020,502</u>	<u>1,192,053</u>
	<u>\$ 68,226,636</u>	<u>\$ 36,972,818</u>

The scheduled principal amounts payable within the next five years to meet retirement provisions is estimated to be as follows:

March 31, 2021	\$ 29,103,203
2022	1,251,499
2023	1,231,318
2024	1,253,811
2025	1,276,940

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020

11. INTERIM FINANCING - FIRST NATIONS FINANCE AUTHORITY

The Cree Nation has entered into an agreement with the First Nations Finance Authority (FNFA) to borrow funds at an interest rate of 3.75%. The funds received have been advanced by the FNFA in anticipation of a bond issuance by the FNFA. This interim financing will be replaced by long term financing upon the issuance of such securities based on the earlier of five years from the date of issuance of the interim financing or the completion by the First Nation of the defined purpose included in the Borrowing Agreement.

The interim financing loans require monthly interest payments only and are paid from secured revenue sources other than Indigenous Services Canada or First Nations and Inuit Health funding. These funds are specified in the Borrowing Law adopted by the First Nation and are paid directly into a Secured Revenues Trust Account (SRTA), which is governed by a Secured Revenues Trust Management Agreement between the Cree Nation and the FNFA.

The following amounts are withdrawn directly from the SRTA, which is governed by a trust agreement:

- 1) Monthly interest and principal payments directly to the FNFA under the terms of the Borrowing Agreement, and
- 2) The excess in the SRTA is paid to the Cree Nation.

A) DEBT RESERVE FUND:

Investment: 5% of any funds borrowed from the FNFA are held by the FNFA in a fund as security for bond and interim financing providers payments. If at any time the Cree Nation does not have sufficient funds to meet its obligations under the terms and conditions of the Borrowing Agreement, the payments will be made from the Debt Reserve Fund. As at March 31, 2020 \$3,034,388 (2019 - \$1,412,925) was held in this fund.

	2 0 2 0	2 0 1 9
B) CURRENT INTERIM FINANCING		
Funds outstanding	\$ <u>27,765,000</u>	\$ <u>16,489,000</u>
Total interest paid during the current fiscal year on interim financing was \$888,019.		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020

12. TANGIBLE CAPITAL ASSETS

	Cost			Accumulated Amortization			Net Book Value	
	Opening Balance	Additions	Closing Balance	Opening Balance	Amortization	Closing Balance	Total 2020	Total 2019
Buildings	\$ 79,015,782	\$ 22,213,122	\$ 101,228,904	\$ 37,557,084	\$ 2,994,762	\$ 40,551,846	\$ 60,677,058	\$ 41,458,698
Computers	1,083,493	696,245	1,779,738	907,098	86,792	993,890	785,848	176,395
Equipment	8,909,564	639,598	9,549,162	7,396,780	550,160	7,946,940	1,602,222	1,512,784
Land	1,820,743		1,820,743				1,820,743	1,820,743
Roads	6,766,219	64,600	6,830,819	5,105,587	150,566	5,256,153	1,574,666	1,660,632
Vehicles	5,742,509	476,689	6,219,198	3,844,193	615,161	4,459,354	1,759,844	1,898,316
Water and sewer	8,914,131	-	8,914,131	4,889,276	575,111	5,464,387	3,449,744	4,024,855
	<u>\$ 112,252,441</u>	<u>\$ 24,090,254</u>	<u>\$ 136,342,695</u>	<u>\$ 59,700,018</u>	<u>\$ 4,972,552</u>	<u>\$ 64,672,570</u>	<u>\$ 71,670,125</u>	<u>\$ 52,552,423</u>

13. CONSTRUCTION IN PROGRESS

	2020	2019
OCN Lagoon Project	\$	\$ 17,826,970
OCN Landfill Project	517,994	305,196
CMHC Post-96 Project	1,091,384	1,085,616
Water Treatment Plant	818,876	
ISC 5 Unit Project	815,974	-
	<u>\$ 3,244,228</u>	<u>\$ 19,217,782</u>

Construction in progress will be transferred to tangible capital assets upon completion and will be amortized accordingly.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020

14. CONTINGENT LIABILITIES

The individual incorporated entities have not made any provision for corporation capital taxes in the financial statements. Entities maintain they are exempt from corporation capital taxes because their beneficial shareholder, the Opaskwayak Cree Nation, is recognized as a Canadian Municipality under certain sections of the Income Tax Act, Canada, which exempts wholly-owned corporations of Canadian Municipalities from taxation.

Otineka Development Corporation Ltd. has won its appeal before the Tax Court of Canada which reaffirmed its status as a Canadian Municipality for Income Tax purposes. The decision applied only to corporation income taxes and not to Manitoba Corporation Capital Tax.

If the individual incorporated entities are found to be taxable for corporation capital tax purposes, payment of any taxes and interest owing will be accounted for in the year of determination.

- a) OCN is contingently liable as guarantor of certain loans for OCN members and Pinesiw Energy Limited Partnership totaling \$994,567 (2019 - \$1,094,542).
- b) OCN has signed agreements with various government bodies for funding of programs which may require that surpluses be returned. If any amounts become repayable, they will be accounted for in the year of determination.

15. COVID-19

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in a widespread health crisis that has affected economies and financial markets around the world resulting in an economic downturn. This outbreak may also cause staff shortages, increased or reduced funding availability, increased or decreased demand for services, increased government regulations or interventions, all of which may negatively impact the financial conditions or results of operations of the Cree Nation. The duration and impact of the COVID-19 outbreak is unknown at this time and it is not possible to reliably estimate the length and severity of these developments.

16. RECONCILIATION OF INDIGENOUS SERVICES CANADA REVENUE

	2 0 2 0	2 0 1 9
Arrangement: #1920-MB-000005	\$ 56,844,451	\$ 45,938,449
Plus: I.S.C. revenue deferred from prior year	4,295,772	2,371,885
F.N.I.H. revenue deferred from prior year	545,171	
Less: I.S.C. revenue deferred to following year	(9,559,773)	(4,295,772)
F.N.I.H. revenue deferred to following year	(875,425)	
I.S.C. Flood Recovery funding recovery		(97,421)
I.S.C. Skills Link funding recovery	-	(26,542)
TOTAL I.S.C. AND F.N.I.H. REVENUE PER FINANCIAL STATEMENTS	\$ <u>51,250,196</u>	\$ <u>43,890,599</u>
REVENUE PER STATEMENT OF OPERATIONS (Statement 2)		
Indigenous Services Canada	\$ 42,575,620	\$ 43,890,599
First Nations and Inuit Health	<u>8,674,576</u>	<u>-</u>
	\$ <u>51,250,196</u>	\$ <u>43,890,599</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020

17. ECONOMIC DEPENDENCE

Opaskwayak Cree Nation receives a major portion of its revenues pursuant to a funding arrangement with Indigenous Services Canada.

18. RELATED PARTY TRANSACTIONS

In the normal course of business the Cree Nation enters into transactions with related parties. Related party transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Due to the significant volume of transactions between the Cree Nation and related parties aggregate revenue and expenditures derived from related parties is not determinable.

19. FINANCIAL INSTRUMENTS

The Cree Nation, as part of its operations, carries a number of financial instruments. It is management's opinion that the Cree Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments, except as otherwise disclosed.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations.

Financial instruments that subject the Cree Nation to significant credit risk consist of accounts receivable and loans receivable. Accounts receivable from funders such as Indigenous Services Canada or Canada Mortgage and Housing Corporation have minimal credit risk. The Cree Nation assesses counterparty payment performance on an on-going basis and to reduce its credit risk exposure has established a collections program. There is some geographical concentration of credit risk in the Opaskwayak Cree Nation region. There is a material concentration of credit risk in the cannabis industry. An allowance for doubtful accounts has been recognized for amounts for which management believes collection is doubtful.

Liquidity risk

Liquidity risk is the risk of being unable to generate sufficient cash or its equivalent in a timely and cost effective manner in order to meet commitments as they become due. The Cree Nation manages liquidity risk through its annual budgeting process, by maintaining sufficient cash on hand and through borrowing, when required.

Other price risk

Other price risk is the risk that the fair value of the Cree Nation's investments will fluctuate due to changes in market prices (other than those arising from foreign currency risk, or interest rate risk) whether those changes are caused by factors specific to the individual financial instrument, its issuer, or factors affecting all similar financial instruments traded in the market. It arises primarily on equity and private market investments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020

19. FINANCIAL INSTRUMENTS *(continued)*

The Cree Nation is primarily exposed to other price risk on its investments in National Access Cannabis Corp., which is publicly traded on the TSX Venture exchange under the symbol "META", Alternate Health Corp., which is publicly traded on the Canadian Securities Exchange under the symbol "AHG:CC" and Trichome Financial Corp., which is publicly traded on the Canadian Securities Exchange under the symbol "TFC", all operate in the cannabis industry. Subsequent to year end, it was announced that META would be acquired by a competitor to create Canada's largest cannabis retailer.

As at March 31, 2020, if equity prices increased or decreased by 10% with all other factors remaining constant, net assets (debt) and accumulated surplus would have increased or decreased by approximately \$255,919.

Fair value

The Cree Nation accounts for its portfolio investments at fair value. Financial instruments reported at fair value are then categorized under a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The three levels of the fair value hierarchy are as follows:

- Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that management has the ability to access at the measurement date
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.
- Level 3 - Inputs that are not observable. There is little if any market activity. Inputs into the determination of fair value require significant judgement or estimation.

The Cree Nation has classified its portfolio investments accounted for at fair value as Level 1.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2020
20. EXPENSES BY OBJECT

The following is a summary of expenses by object:

	2 0 2 0	2 0 1 9
Advertising and promotion	\$ 119,461	\$ 120,320
Amortization	4,972,552	4,273,672
Bad debts	884,294	703,183
Bank charges	88,725	45,178
Board and honoraria	381,201	314,437
Community initiatives and contributions	4,839,091	4,781,642
Dividends	1,200	1,500
Equipment	20,705	312,610
Flood	151,808	
Fuel and oil	277,176	292,604
Insurance	658,432	648,966
Interest	1,698,657	1,180,222
Loss on investment	10,138,404	208,232
Non-Insured Health Benefits	1,816,308	1,704,306
Office and general	81,151	84,704
Other	1,501,955	903,124
Professional fees	1,934,415	1,030,999
Property taxes, grants in lieu and leases	392,303	262,705
Rent	490,807	460,783
Repairs and maintenance	2,698,310	2,525,474
Replacement reserve	219,419	193,530
Salaries and benefits	27,909,491	24,974,848
Social assistance	6,279,632	6,383,080
Student support	4,337,100	3,825,844
Supplies	1,636,335	1,877,643
Telephone	608,275	421,288
Training	314,293	433,888
Travel	1,052,676	1,018,670
Utilities	889,471	883,443
Eliminations	(3,006,683)	(3,132,675)
	<u>\$ 73,386,964</u>	<u>\$ 56,734,220</u>

21. COMPARATIVE FIGURES

Certain prior year comparative amounts have been reclassified where necessary to conform to the presentation adopted for the current year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020

22. SEGMENT DISCLOSURE

Opaskwayak Cree Nation provides a range of services to its members. For management reporting purposes, operations and activities are reported by department. The presentation by segment is based on the same accounting policies as described in the summary of Significant Accounting Policies as described in Note 1. The segment results for the year are as follows:

	Governance and Administration		Hydro and Band Funds		Band Development Authority		Land and Leases		Capital and Capital Projects	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenues										
Federal Government										
ISC	\$ 1,119,933	\$ 1,733,410	\$	\$	\$ 80,180	\$ 57,792	\$ 669,534	\$ 317,386	\$ 6,285,918	\$ 12,353,652
CMHC										
ESDC										
Other	-	-	-	-	-	-	-	-	-	-
Subtotal	1,119,933	1,733,410			80,180	57,792	669,534	317,386	6,285,918	12,353,652
Other revenue	1,609,970	1,060,630	11,751,129	10,879,544	94,934	60,456	399,412	501,179	-	-
Total revenue	2,729,903	2,794,040	11,751,129	10,879,544	175,114	118,248	1,068,946	818,565	6,285,918	12,353,652
Expenses										
Amortization									1,743,633	1,311,970
Debt servicing		3,548	1,531,309	975,378						
Other	1,222,316	1,074,983	11,602,315	2,491,650	278,677	145,865	450,806	465,708	477,953	239,233
Salaries and benefits	2,591,002	2,296,642	-	-	364,769	573,287	365,882	437,959	-	-
Total expenses	3,813,318	3,375,173	13,133,624	3,467,028	643,446	719,152	816,688	903,667	2,221,586	1,551,203
Surplus (Deficit)	\$ (1,083,415)	\$ (581,133)	\$ (1,382,495)	\$ 7,412,516	\$ (468,332)	\$ (600,904)	\$ 252,258	\$ (85,102)	\$ 4,064,332	\$ 10,802,449

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020

22. SEGMENT DISCLOSURE (continued)

	Employment and Training		Social Services		Child Care		Economic Development		Public Works, Water and Sewer	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenues										
Federal Government										
ISC	\$ 177,038	\$ 168,971	\$ 8,069,710	\$ 7,729,064	\$	\$	\$ 555,563	\$ 328,570	\$ 852,901	\$ 634,587
FNIH					252,700	252,700				
CMHC										
ESDC	2,072,715	1,236,144			289,818	391,463				
Other	-	-	-	-	-	-	-	-	-	-
Subtotal	2,249,753	1,405,115	8,069,710	7,729,064	542,518	644,163	555,563	328,570	852,901	634,587
Other revenue	266,377	281,157	4,800	-	648,157	218,979	-	-	871,036	969,317
Total revenue	2,516,130	1,686,272	8,074,510	7,729,064	1,190,675	863,142	555,563	328,570	1,723,937	1,603,904
Expenses										
Amortization			4,709	591						
Debt servicing									10,414	23,098
Other	1,048,828	1,116,247	6,997,247	7,083,488	433,465	235,394	555,563	328,570	1,369,328	1,150,056
Salaries and benefits	886,843	647,260	751,143	645,576	683,480	655,093	-	-	1,148,278	1,054,598
Total expenses	1,935,671	1,763,507	7,753,099	7,729,655	1,116,945	890,487	555,563	328,570	2,528,020	2,227,752
Surplus (Deficit)	\$ 580,459	\$ (77,235)	\$ 321,411	\$ (591)	\$ 73,730	\$ (27,345)	\$ -	\$ -	\$ (804,083)	\$ (623,848)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020

22. SEGMENT DISCLOSURE (continued)

	Recreation		Fire Department		Community Buildings		Special Projects		Education	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenues										
Federal Government										
ISC	\$	\$	\$ 124,176	\$ 119,530	\$ 83,817	\$ 118,310	\$ 840,964	\$ 243,158	\$ 18,007,503	\$ 14,616,852
FNIH									58,500	
CMHC										
ESDC										
Other	-	-	-	-	-	-	79,053	-	-	-
Subtotal	-	-	124,176	119,530	83,817	118,310	920,017	243,158	18,066,003	14,616,852
Other revenue	750,789	261,289	-	-	993,674	1,075,019	668,725	678,631	896,982	866,898
Total revenue	750,789	261,289	124,176	119,530	1,077,491	1,193,329	1,588,742	921,789	18,962,985	15,483,750
Expenses										
Amortization									1,623,120	1,462,437
Debt servicing						48,871				
Other	1,095,002	693,927	173,367	194,771	1,144,659	1,138,754	1,614,540	741,076	5,700,658	5,747,880
Salaries and benefits	273,082	220,884	92,074	69,812	493,520	450,368	420,314	295,678	11,535,032	9,322,774
Total expenses	1,368,084	914,811	265,441	264,583	1,638,179	1,637,993	2,034,854	1,036,754	18,858,810	16,533,091
Surplus (Deficit)	\$ (617,295)	\$ (653,522)	\$ (141,265)	\$ (145,053)	\$ (560,688)	\$ (444,664)	\$ (446,112)	\$ (114,965)	\$ 104,175	\$ (1,049,341)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020

22. SEGMENT DISCLOSURE (continued)

	Care Home		Health		Housing		Land Tax		Elimination		TOTAL	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenues												
Federal Government												
ISC	\$ 4,291,591	\$ 3,858,335	\$ 497,367	\$ 353,671	\$ 919,425	\$ 1,257,311	\$ -	\$ -	\$ -	\$ -	\$ 42,575,620	\$ 43,890,599
FNIH			8,363,376	7,801,089							8,674,576	8,053,789
CMHC					729,935	819,353					729,935	819,353
ESDC											2,362,533	1,627,607
Other	-	-	4,331	180,000	-	-	-	-	-	-	83,384	180,000
Subtotal	4,291,591	3,858,335	8,865,074	8,334,760	1,649,360	2,076,664	-	-	-	-	54,426,048	54,571,348
Other revenue	361,558	367,598	2,112,239	1,527,367	1,193,244	1,185,526	621,006	531,613	(3,006,683)	(3,132,675)	20,237,349	17,332,528
Total revenue	4,653,149	4,225,933	10,977,313	9,862,127	2,842,604	3,262,190	621,006	531,613	(3,006,683)	(3,132,675)	74,663,397	71,903,876
Expenses												
Amortization	346,762	371,393	368,964	391,356	885,364	735,925					4,972,552	4,273,672
Debt servicing					156,934	129,327					1,698,657	1,180,222
Other	964,039	818,892	5,192,971	4,551,304	1,280,724	1,194,054	210,490	26,301	(3,006,683)	(3,132,675)	38,806,265	26,305,478
Salaries and benefits	3,097,079	3,011,070	4,277,981	3,977,638	847,247	1,245,797	81,764	70,412	-	-	27,909,490	24,974,848
Total expenses	4,407,880	4,201,355	9,839,916	8,920,298	3,170,269	3,305,103	292,254	96,713	(3,006,683)	(3,132,675)	73,386,964	56,734,220
Surplus (Deficit)	\$ 245,269	\$ 24,578	\$ 1,137,397	\$ 941,829	\$ (327,665)	\$ (42,913)	\$ 328,752	\$ 434,900	\$ -	\$ -	\$ 1,276,433	\$ 15,169,656