

O-Pipon-Na-Piwin Cree Nation
Consolidated Financial Statements
March 31, 2018

O-Pipon-Na-Piwin Cree Nation

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For the year ended March 31, 2018

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Management's Responsibility

To the Chief and Council of O-Pipon-Na-Piwin Cree Nation:

The accompanying consolidated financial statements of O-Pipon-Na-Piwin Cree Nation (the "Cree Nation") are the responsibility of management and have been approved by the Chief and Council.

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The O-Pipon-Na-Piwin Cree Nation Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Chief and Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Chief and Council is also responsible for recommending the appointment of the Cree Nation's external auditors.

MNP LLP is appointed by the Chief and Council, on behalf of the members, to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Chief and Council and management to discuss their audit findings.

March 23, 2021



To the Members of O-Pipon-Na-Piwin Cree Nation:

We were engaged to audit the accompanying consolidated financial statements of O-Pipon-Na-Piwin Cree Nation, which comprise the consolidated statement of financial position as at March 31, 2018, and the consolidated statements of operations and accumulated surplus, change in net debt, cash flows and the related schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

The Cree Nation has not provided us adequate information to perform the audit of the consolidated financial statements for the year ended March 31, 2018. We have been provided internal trial balances that agree to the accompanying consolidated financial statements, but have not otherwise performed sufficient audit work in relation to the completeness, existence, valuation, or rights and obligations of amounts presented in the consolidated statement of financial position. We have also not performed sufficient work related to the occurrence, completeness, accuracy, cutoff or classification of amounts presented in the consolidated statement of operations and accumulated surplus, consolidated statement of change in net debt, consolidated statement of cash flows, notes to the consolidated financial statements, and accompanying schedules.

During the course of the audit, we noted several classification issues in the accounting records, relating to revenues and expenses. With exception of revenues from Indigenous Services Canada and First Nation and Inuit Health Branch, we are unable to offer an opinion on the classification of revenues and expenses in the consolidated statement of operations and in each of the related program schedules.

Due to the scope limitations noted above, we were unable to obtain sufficient appropriate audit evidence on the balances reported on the consolidated statement of financial position as at March 31, 2017 and as a result we were unable to determine the balances as at April 1, 2017 were not materially misstated. As a result, we were not able to satisfy ourselves that transactions were properly recorded in each fiscal year.

Disclaimer of Opinion

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the consolidated financial statements.




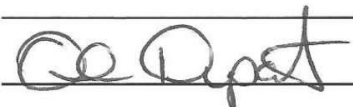
Winnipeg, Manitoba

March 23, 2021



Chartered Professional Accountants

O-Pipon-Na-Piwin Cree Nation
Consolidated Statement of Financial Position
As at March 31, 2018

	2018	2017 (Restated)
Financial assets		
Cash	493,034	1,077,145
Accounts receivable (Note 3)	1,138,060	868,830
Due from Nisichawayasihk TLE Trust (Note 4)	566,310	566,310
	2,197,404	2,512,285
Liabilities		
Bank indebtedness (Note 5)	119,641	202,526
Operating line of credit (Note 6)	190,000	240,000
Accounts payable and accruals (Note 7)	1,217,834	1,703,685
Long-term debt (Note 8)	777,932	1,329,345
	2,305,407	3,475,556
Net debt	(108,003)	(963,271)
Contingent liabilities (Note 10)		
Non-financial assets		
Tangible capital assets (Schedule 1)	29,012,297	30,244,644
Accumulated surplus (Note 12)	28,904,294	29,281,373
Approved on behalf of the Council		
 _____  _____  _____	 _____ _____	

O-Pipon-Na-Piwin Cree Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2018

	<i>Schedules</i>	2018	<i>2017 (Restated)</i>
Revenue			
Indigenous Services Canada (ISC) <i>(Note 11)</i>		6,030,177	7,714,447
First Nation and Inuit Health Branch (FNIHB) <i>(Note 11)</i>		2,123,919	1,008,444
Other revenue		1,925,413	1,511,586
Fuel		641,957	174,326
Province of Manitoba		399,111	129,779
First Peoples Development Inc.		196,746	60,669
Manitoba Housing		128,406	424,840
Rental income		81,994	105,395
Deferred revenue - prior year		-	2,704,017
		11,527,723	13,833,503
Segment expenses			
Band Support Administration	4	1,976,856	2,183,150
Health Services	5	1,181,982	879,603
Education	6	860,056	960,681
Income Assistance and Social Support	7	2,646,117	1,889,793
Community Economic Development	8	69,074	55,860
Housing	9	58,659	-
Public Works	10	966,677	871,150
Capital	11	413,403	1,209,194
CUFMA	12	-	1,502
Daycare	13	100	11,904
Lands	14	1,459,233	727,569
Business Enterprises	15	768,199	631,760
		10,400,356	9,422,166
Surplus before other items		1,127,367	4,411,337
Other items			
Amortization		(1,504,446)	(1,565,343)
Annual surplus (deficit)		(377,079)	2,845,994
Accumulated surplus, beginning of year, as previously stated		30,259,770	27,401,876
Correction of errors <i>(Note 14)</i>		(978,397)	(966,497)
Accumulated surplus, beginning of year, as restated		29,281,373	26,435,379
Accumulated surplus, end of year		28,904,294	29,281,373

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

O-Pipon-Na-Piwin Cree Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2018

	2018	2017 <i>(Restated)</i>
Annual surplus (deficit)	(377,079)	2,845,994
Purchases of tangible capital assets	(272,099)	(93,158)
Amortization on tangible capital assets	1,504,446	1,565,343
Decrease in net debt	855,268	4,318,179
Net debt, beginning of year	(963,271)	(5,281,450)
Net debt, end of year	(108,003)	(963,271)

O-Pipon-Na-Piwin Cree Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2018

	2018	2017 (Restated)
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus (deficit)	(377,079)	2,845,994
Non-cash items		
Amortization	1,504,446	1,565,343
Bad debts	(1)	-
	1,127,366	4,411,337
Changes in working capital accounts		
Accounts receivable	(269,230)	1,196,391
Funds held in trust	-	40,405
Accounts payable and accruals	(485,851)	(23,592)
Deferred revenue	-	(2,704,017)
	372,285	2,920,524
Financing activities		
Advances of long-term debt	-	49,803
Repayment of long-term debt	(551,412)	(374,999)
Operating line of credit	(50,000)	240,000
	(601,412)	(85,196)
Capital activities		
Purchases of tangible capital assets	(272,099)	(93,158)
Increase in cash resources (deficiency)	(501,226)	2,742,170
Cash resources (deficiency), beginning of year	874,619	(1,867,551)
Cash resources, end of year	373,393	874,619
Cash resources (deficiency) are composed of:		
Cash	493,034	1,077,145
Bank indebtedness	(119,641)	(202,526)
	373,393	874,619

O-Pipon-Na-Piwin Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

1. Operations

The O-Pipon-Na-Piwin Cree Nation (the "Cree Nation") is located in the Province of Manitoba and provides various services to its Members. O-Pipon-Na-Piwin Cree Nation includes the Cree Nation's members, government and all related entities that are accountable to the Cree Nation and are either owned or controlled by the Cree 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 Cree Nation reporting entity. Trusts administered on behalf of third parties by O-Pipon-Na-Piwin Cree Nation are excluded from the Cree Nation reporting entity.

The Cree Nation has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

- O-Pipon-Na-Piwin Cree Nation
- South Bay Construction Ltd.
- OPCN Inc.
- 5681490 Manitoba Ltd. (o/a South Indian Lake Rock Crushing Company)

All inter-entity balances have been eliminated on consolidation.

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 funds held in trust.

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 declining balance method at the following rates which are intended to amortize the cost of the assets over their estimated useful lives:

	Method	Rate
Buildings	declining balance	4 %
Equipment	declining balance	20 %
Motor vehicles	declining balance	20 %
Computers and office equipment	declining balance	30 %
Infrastructure	declining balance	4 %
Fuel tanks	declining balance	4 %

Capital construction in progress

The Cree Nation uses an external project manager for certain projects. Costs that have been included in capital construction in progress will be included as acquisitions of tangible capital assets and amortized upon completion.

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 Cree 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 Cree Nation. Any impairment is included in operations for the year.

Net debt

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

Non-financial assets

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

Revenue recognition

Government transfers

The Cree Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the Cree Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Fuel sales and other revenue is recognized when the services are provided or the goods are shipped and subsequent collection is reasonably assured.

Rental income is recognized on a monthly basis in accordance with the agreements.

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 Cree 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, 2018.

At each financial reporting date, the Cree 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 Cree 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.

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

Measurement uncertainty

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

Accounts receivable and due from trust are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. 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.

Segments

The Cree Nation conducts its business through twelve reportable segments. These segments are differentiated by the major activities or services they provide. The Cree Nation's segments are as follows:

Band Support Administration
Health Services
Education
Income Assistance and Social Support
Community Economic Development
Housing
Public Works
Capital
CUFMA
Daycare
Lands
Business Enterprises

The 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.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in the Significant Accounting policies.

Financial instruments

Financial instruments include cash, accounts receivable, due from Nisichawayasihk Cree Nation TLE Trust, bank indebtedness, operating line of credit, accounts payables and accruals 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.

O-Pipon-Na-Piwin Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

3. Accounts receivable

	2018	2017 <i>(Restated)</i>
Indigenous Services Canada - Capital	639,960	-
Indigenous Services Canada - EcDev - Allocations	-	83,486
Indigenous Services Canada - Fisheries & Oceans (16/17)	213	6,000
Indigenous Services Canada - Transport Canada (16/17)	6,000	6,000
Indigenous Services Canada - Tuition Agreements	92,445	-
Indigenous Services Canada - Major reno's, Extensions and Repairs	4,642	234,484
Indigenous Services Canada - A&C Water <1.5M	-	118,316
Indigenous Services Canada - Roads and Bridges	-	101,000
Indigenous Services Canada - Contributions - Equipment	-	160,000
Indigenous Services Canada - Community Buildings	-	35,000
FNIHB - Capital Investments	185,000	-
FNIHB - Community Facilities O&M	-	82,745
Province of Manitoba	58,396	41,799
Accounts Receivable - Trade	138,288	-
Band Member Advances	16,970	-
First Peoples Development	13,116	-
	1,155,030	868,830
Less: allowance for doubtful accounts	(16,970)	-
	1,138,060	868,830

4. Due from Nisichawayasihk Cree Nation TLE Trust

This amount represents amounts owed from the Trust. The amount is unsecured, non-interest bearing and has no fixed terms of repayment.

5. Bank indebtedness

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

6. Operating line of credit

O-Pipon-Na-Piwin Cree Nation has a line of credit limit of \$270,000 (2017 - \$270,000) through the Royal Bank of Canada. Interest on this line of credit is charged at a rate of prime (3.45%) plus 2% (2017 - prime (2.70%) plus 2%).

7. Accounts payable and accruals

	2018	2017
Trade accounts payable	520,653	1,209,781
Accrued liabilities	293,096	150,000
Due to Nisichawayasihk Cree Nation	307,904	307,904
Indigenous Services Canada/FNIHB recovery	39,051	36,000
Government remittances	57,130	-
	1,217,834	1,703,685

O-Pipon-Na-Piwin Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

8. Long-term debt

	2018	2017 <i>(Restated)</i>
Frontier School Division loan bearing interest at prime (2.20%) plus 1.00%, (2017 prime (1.95%) plus 1.00%), repayable in monthly blended payments of \$30,262. The loan matures on May 28, 2020.	739,694	1,066,624
Ford Credit Canada loan repayable monthly payments of \$1,107 bearing interest at 14.45% (2017 14.45%), due date June 12, 2021, with a net book value of \$27,950.	38,238	45,397
Ford Credit Canada loan repaid during the year.	-	3,792
Communities Economic Development Fund (CEDF) loan bearing interest of 5.19%, repayable over a two year term by blended monthly payments of principal and interest of \$8,630. The loan was paid January 31, 2018.	-	213,532
	777,932	1,329,345

Principal repayments on long-term debt in each of the next four years, assuming long-term debt subject to refinancing is renewed, are estimated as follows:

2019	345,262
2020	362,193
2021	60,999
2022	9,478
	777,932

9. Economic dependence

O-Pipon-Na-Piwin Cree Nation receives substantially all 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 Cree Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these Treaties.

10. Contingent liabilities

The Cree Nation is involved in a legal dispute with a supplier over payment for services provided. Because neither the outcome nor the potential liability can be reasonably determined, no accrual has been made.

O-Pipon-Na-Piwin Cree Nation has signed funding agreements with the Indigenous Services Canada and other governmental bodies for funding of programs which state that the funding party may require surpluses to be returned. The total of such surpluses were undeterminable and the amount could be material. Payments or recoveries of prior year surpluses will be recorded in the year recovered or paid.

First Nations Financial Transparency Act

The Cree Nation is required to post its consolidated financial statements on a website and submit the consolidated financial statements to ISC by July 29, 2018. Since the audit report is dated after this date, the Cree 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 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.

At year-end, the extent to which the Cree 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.

For accounting purposes, any amounts assessed or claims paid will be accounted for in the year of determination.

O-Pipon-Na-Piwin Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

11. ISC and FNIHB Revenue reconciliation

	2018	2017
ISC revenue reconciliation		
ISC revenue per funding agreement	6,030,177	7,714,447
ISC revenue per consolidated financial statement	(6,030,177)	(7,714,447)
	-	-
FNIHB revenue reconciliation		
FNIHB revenue per funding agreement	2,123,919	1,008,444
FNIHB revenue per consolidated financial statements	(2,123,919)	(1,008,444)
	-	-

12. Accumulated surplus

Accumulated surplus is comprised of the following:

	2018	2017 (Restated)
Operating deficit	(69,765)	(914,082)
Investment in tangible capital assets	28,974,059	30,195,455
	28,904,294	29,281,373

13. Financial Instruments

The Cree Nation as part of its operations carries a number of financial instruments. 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 except as otherwise disclosed.

Credit risk

The Cree Nation is subject to credit risk through its accounts receivable. Accounts receivable credit risk is reduced as most of the Cree Nation's receivables relate to contracts and agreements with federal and provincial governments.

Liquidity risk

The Cree Nation manages its liquidity risks by maintaining cash and credit facilities and by updating cash flow projections on an as-needed basis.

Fair value

Fair value estimates are subjective in nature and involve uncertainties and matters of significant judgment. Changes in the following assumptions could significantly affect the estimates.

The fair values of cash, due from Nisichawayasihk Cree Nation TLE Trust, accounts receivable, bank indebtedness, operating line, and accounts payable and accruals approximate their carrying values due to their short-term nature.

O-Pipon-Na-Piwin Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

14. Correction of errors

During the year, the Cree Nation noted nine items that required restatement in its prior year consolidated financial statements.

Funds held in trust in the amount of \$1,302,208 were deemed to be expended in prior years as no support or accounting records could be located. As a result of adjusting for this item retroactively, both the prior year funds held in trust and the prior year opening accumulated surplus decreased by \$1,302,208.

A loan owing to the Community Economic Development Fund was previously unrecorded. As a result of recording this amount retroactively, prior years long-term debt increased by \$213,532, prior years expenses decreased by \$17,068 and prior year opening accumulated surplus decreased by \$230,600.

Certain ISC funding was not recorded as an accounts receivable at March 31, 2017. As a result of correcting this item retroactively, both prior years accounts receivable and prior years other revenue increased by \$731,546.

An operating line of credit in the amount of \$240,000 was not recorded at March 31, 2017. As a result of correcting this item retroactively, prior years operating line of credit increased and prior years other revenue decreased, both by \$240,000.

The Social bank account was understated by \$150,410 at March 31, 2017. As a result of correcting this item retroactively, both prior years bank indebtedness and prior years basic needs expense decreased by \$150,410.

Two months of tobacco tax revenues totalling \$41,798 were not recorded as accounts receivable at March 31, 2017. As a result of correcting this item retroactively, both prior years accounts receivable and other revenue increased by \$41,798.

It was discovered that tangible capital assets (fuel tank) with a cost of \$40,000 and related accumulated amortization \$13,246 was not previously recorded at March 31, 2017. As a result of correcting this item retroactively, prior years cost of tangible capital assets increased by \$40,000, prior years related accumulated amortization increased by \$13,246 and prior years expenses decreased by \$26,754.

Prior years housing renovations were incorrectly capitalized as construction in progress when they should have been expensed. As a result of correcting this item retroactively, prior years construction in progress decreased and renovation expenses increased by \$739,474.

An amount receivable from the Nisichawayasihk Cree Nation TLE Trust was previously unrecorded. As a result of correcting this item retroactively, prior years amounts due from Nisichawayasihk Cree Nation TLE Trust and prior years opening accumulated surplus both increased by \$566,310.

	As Previously Stated	Adjustment	As Restated
Consolidated Statement of Financial Position			
Tangible capital assets, net book value	\$30,957,364	(\$712,720)	\$30,244,644
Accounts receivable	95,486	773,343	868,830
Due from Nisichawayasihk Cree Nation TLE Trust	nil	566,310	566,310
Funds held in trust	1,302,208	(1,302,208)	nil
Bank indebtedness	352,936	(150,410)	202,526
Operating line of credit	nil	240,000	240,000
Long term debt	1,115,813	213,532	1,329,345
Consolidated Statement of Operations and Accumulated Surplus			
Surplus	2,857,893	(11,899)	2,845,994
Accumulated surplus, end of year	30,259,769	(978,396)	29,281,373
Accumulated surplus, beginning of year	27,401,876	(966,497)	26,435,379
Consolidated Statement of Change in Net Debt			
Net debt balance, end of year	(697,595)	(256,676)	(963,271)

O-Pipon-Na-Piwin Cree Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2018

	<i>Land</i>	<i>Buildings</i>	<i>Equipment</i>	<i>Motor vehicles</i>	<i>Computer and office equipment</i>	<i>Infrastructure</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	31,500	26,938,832	4,496,238	2,067,758	283,752	12,293,453	46,111,533
Acquisition of tangible capital assets	-	-	6,842	75,257	-	-	82,099
Balance, end of year	31,500	26,938,832	4,503,080	2,143,015	283,752	12,293,453	46,193,632
Accumulated amortization							
Balance, beginning of year	-	7,559,463	2,966,359	1,830,262	264,785	3,272,774	15,893,643
Annual amortization	-	775,174	306,660	55,025	5,690	360,827	1,503,376
Balance, end of year	-	8,334,637	3,273,019	1,885,287	270,475	3,633,601	17,397,019
Net book value of tangible capital assets	31,500	18,604,195	1,230,061	257,728	13,277	8,659,852	28,796,613
2017 Net book value of tangible capital assets (Restated)	31,500	19,379,369	1,529,879	237,496	18,967	9,020,679	30,217,890

O-Pipon-Na-Piwin Cree Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2018

	<i>Subtotal</i>	<i>Construction in progress</i>	<i>Fuel tank</i>	<i>2018</i>	<i>2017</i>
					<i>(Restated)</i>
Cost					
Balance, beginning of year	46,111,533	-	40,000	46,151,533	46,085,129
Acquisition of tangible capital assets	82,099	190,000	-	272,099	66,404
Balance, end of year	46,193,632	190,000	40,000	46,423,632	46,151,533
Accumulated amortization					
Balance, beginning of year	15,893,643	-	13,246	15,906,889	14,341,546
Annual amortization	1,503,376	-	1,070	1,504,446	1,565,343
Balance, end of year	17,397,019	-	14,316	17,411,335	15,906,889
Net book value of tangible capital assets	28,796,613	190,000	25,684	29,012,297	30,244,644
2017 Net book value of tangible capital assets (Restated)	30,217,890	-	26,754	30,244,644	

O-Pipon-Na-Piwin Cree Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2018

	2018	2017 (Restated)
Consolidated expenses by object		
Administration fees	264,159	23,870
Advertising	6,749	8,731
Animal control	(125)	972
Audit fees	182,136	132,078
Bad debts (recovery)	40,033	45,827
Bank charges and interest	78,745	75,777
Basic needs	2,320,659	1,711,669
Bereavement, funeral and compassionate	15,020	66,145
Capital asset purchases	190,000	-
Chemicals	(11,380)	49,875
Contracted services	1,639	-
Crown lands	-	11,001
Donations	47,902	38,310
Elections	1,638	-
Equipment	13,435	-
Food program	1,075	-
Freight	8,931	7,590
Fuel	839,219	85,701
Honorarium	4,532	10,059
ISC/FNIHB Recovery	4,071	-
License, registration and insurance	244,018	159,050
Materials, supplies and repairs and maintenance	282,504	1,070,087
Meals	96,900	-
Office supplies	57,836	36,791
Other and miscellaneous	8,840	485,527
Private home placement	67,360	84,097
Professional and legal fees	166,189	380,123
Professional development/training	8,811	-
Program expense	37,239	399
Registration	-	1,467
Reimbursement	-	1,159
Rentals	147,971	61,015
Repairs and maintenance	18,783	-
Salaries and benefits	3,831,328	3,159,161
Special needs	127,415	-
Student expenses	243,433	257,436
Telephone	60,963	81,558
Transportation	5,586	6,029
Travel	396,083	344,294
Tuition, books and graduation	337,778	349,080
Utilities/Hydro	250,179	677,183
Vehicle	(419)	105
Workshops and meetings	3,121	-
	10,400,356	9,422,166

O-Pipon-Na-Piwin Cree Nation
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	<i>Schedule #</i>	<i>Fed gov't Funding</i>	<i>Other Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Current Surplus (Deficit)</i>	<i>Prior Year Surplus (Deficit) (Restated)</i>
Program							
Band Support Administration	4	791,802	(198,851)	592,951	1,976,856	(1,383,905)	1,306,241
Health Services	5	-	2,134,009	2,134,009	1,181,982	952,027	128,841
Education	6	1,161,671	196,746	1,358,417	860,056	498,361	47,933
Income Assistance and Social Support	7	2,634,456	-	2,634,456	2,646,117	(11,661)	861,958
Community Economic Development	8	100,102	-	100,102	69,074	31,028	99,242
Housing	9	-	120,121	120,121	58,659	61,462	-
Public Works	10	697,544	64	697,608	966,677	(269,069)	322,167
Capital	11	644,602	-	644,602	413,403	231,199	740,806
CUFMA	12	-	-	-	-	-	(1,502)
Daycare	13	-	-	-	100	(100)	(11,904)
Lands	14	-	1,019,962	1,019,962	1,459,233	(439,271)	(190,353)
Business Enterprises	15	-	721,049	721,049	768,199	(47,150)	(457,434)
Total		6,030,177	3,993,100	10,023,277	10,400,356	(377,079)	2,845,995