

**O-Pipon-Na-Piwin Cree Nation
Consolidated Financial Statements**

March 31, 2020

O-Pipon-Na-Piwin Cree Nation
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For the year ended March 31, 2020

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Management's Responsibility

To the Members 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.



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

Disclaimer of Opinion

We were engaged to audit the consolidated financial statements of O-Pipon-Na-Piwin Cree Nation (the "Cree Nation"), which comprise the consolidated statement of financial position as at March 31, 2020, and the consolidated statements of operations and accumulated surplus, changes in net financial assets (net debt) and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

We do not express an opinion on the accompanying consolidated financial statements of the Cree Nation. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

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, 2020. 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 consolidation 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 changes in net financial assets (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 classifications issues in the accounting records, relating to revenues and expenses. With the 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 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, 2020 and as a result we were unable to determine the balances as at April 1, 2019 were not materially misstated. As a result, we were not able to satisfy ourselves that transactions were properly recorded in each fiscal year.

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 responsibility is to conduct an audit of the First Nation's consolidated financial statements in accordance with Canadian generally accepted auditing standards and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

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.

Winnipeg, Manitoba

June 28, 2023

MNP LLP

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O-Pipon-Na-Piwin Cree Nation
Consolidated Statement of Financial Position
As at March 31, 2020

	2020	2019
Financial assets		
Cash	2,340,639	1,560,283
Funds held in trust (Note 3)	85,083	123,248
Guaranteed investment certificate, matures November 2020, .01%	5,000	5,000
Accounts receivable (Note 4)	961,488	1,297,363
Due from Nisichawayasihk Cree Nation TLE Trust (Note 5)	582,383	573,109
	3,974,593	3,559,003
Liabilities		
Accounts payable and accruals (Note 7)	2,112,472	1,853,166
Deferred revenue (Note 3)	85,083	123,248
Long-term debt (Note 8)	206,345	663,448
	2,403,900	2,639,862
Net financial assets	1,570,693	919,141
Contingent liabilities (Note 10)		
Non-financial assets		
Tangible capital assets (Schedule 1)	27,778,363	28,630,486
Accumulated surplus (Note 12)	29,349,056	29,549,627

Approved on behalf of the Council

Rita Sheneau
Jenusha Oysart
S. Ducharme

O-Pipon-Na-Piwin Cree Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2020

	<i>Schedules</i>	2020	2019
Revenue			
Indigenous Services Canada (ISC) (Note 11)		7,614,941	6,935,871
First Nation and Inuit Health (FNIH) (Note 11)		2,396,719	2,579,032
Other revenue		1,283,567	1,460,657
Fuel		826,944	826,536
Province of Manitoba - tobacco tax refunds		300,067	301,063
Canada Mortgage and Housing Corporation		-	185,140
Manitoba Hydro		806,622	861,190
Tribal council		34,379	-
Manitoba Housing		47,567	240,981
Grant revenue		878	69,242
Rental income		-	50,203
First Peoples Development Inc.		-	3,200
ISC Funding Recovery		-	(1,048,563)
Deferred revenue - prior year		123,248	-
Deferred revenue - current year		(85,083)	(123,248)
		13,349,849	12,341,304
Segment expenses			
Band Support Administration	4	2,228,520	2,244,029
Health Services	5	2,191,713	1,130,958
Education	6	1,403,352	665,840
Income Assistance and Social Support	7	2,870,088	2,667,591
Community Economic Development	8	52,547	36,449
Housing	9	379,060	193,074
Public Works	10	1,204,415	753,191
Capital	11	336,251	346,189
Daycare	12	-	3,837
Lands	13	834,446	1,157,939
Business Enterprises	14	653,162	1,061,552
		12,153,554	10,260,649
Surplus before other items		1,196,295	2,080,655
Other items			
Amortization		(1,396,866)	(1,435,322)
Annual surplus (deficit)		(200,571)	645,333
Accumulated surplus, beginning of year		29,549,627	28,904,294
Accumulated surplus, end of year		29,349,056	29,549,627

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

O-Pipon-Na-Piwin Cree Nation
Consolidated Statement of Changes in Net Financial Assets (Net Debt)
For the year ended March 31, 2020

	2020	2019
Annual surplus (deficit)	(200,571)	645,333
Purchases of tangible capital assets	(544,743)	(1,053,511)
Amortization on tangible capital assets	1,396,866	1,435,322
Change net financial assets (net debt)	651,552	1,027,144
Net financial assets (net debt), beginning of year	919,141	(108,003)
Net financial assets (net debt), end of year	1,570,693	919,141

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

O-Pipon-Na-Piwin Cree Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2020

	2020	2019
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus (deficit)	(200,571)	645,333
Non-cash items	1,396,866	1,435,322
Amortization	1,196,295	2,080,655
Changes in working capital accounts		
Accounts receivable	335,875	(159,303)
Guaranteed Investment Certificate	-	(5,000)
Nisichawayisink Cree Nation TLE Trust	(9,274)	(6,799)
Accounts payable and accruals	259,306	635,332
Deferred revenue	(38,165)	123,248
	1,744,037	2,668,133
Financing activities		
Advances of long-term debt	-	266,000
Repayment of long-term debt	(457,103)	(380,484)
Operating line of credit	-	(190,000)
	(457,103)	(304,484)
Capital activities		
Purchases of tangible capital assets	(544,743)	(1,053,511)
Change in cash resources	742,191	1,310,138
Cash resources, beginning of year	1,683,531	373,393
Cash resources, end of year	2,425,722	1,683,531
Cash resources (deficiency) are composed of:		
Cash	2,340,639	1,560,283
Restricted cash	85,083	123,248
	2,425,722	1,683,531

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

O-Pipon-Na-Piwin Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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 First Nation reporting entity. Trusts administered on behalf of third parties by O-Pipon-Na-Piwin Cree Nation are excluded from the First Nation reporting entity.

The First 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.

O-Pipon-Na-Piwin Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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 financial assets

The First Nation's consolidated financial statements are presented so as to highlight net financial assets as the measurement of financial position. Net debt of the First 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 annual 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 First 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 First 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 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, 2020.

At each financial reporting date, the First 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 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.

O-Pipon-Na-Piwin Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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 NCN TLE 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 eleven 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 - activities include the governance function relating to decisions that define expectations, grant power or verify performance consisting of decision-making and leadership processes.

Health Services - activities include the delivery of programs to promote community-based health and to address environmental issues and non-insured health benefits.

Education - activities include overseeing many aspects of educational opportunities for its members at all levels of learning both within the community and externally.

Income Assistance and Social Support Services - activities include satisfying the economic, social or health related needs of members of the community who require assistance.

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, more businesses and business opportunities within the community and a better economic environment.

Housing - activities include the provision of residential housing opportunities for community members.

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.

Capital - activities include the planning, managing and delivery of large scale infrastructure and capital projects to the community.

Daycare - activities include the delivery of daycare programs.

Lands - activities include the planning, managing and delivery of Manitoba Hydro Projects in and around the community.

O-Pipon-Na-Piwin Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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

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.

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, guaranteed investment certificate, accounts receivable, due from Nisichawayasihk Cree Nation TLE Trust, bank indebtedness, 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, 2020

3. Restricted cash

Funds held with BGW & Associates and relates to capital funding received that must be spent on the Nursing Station Mechanical Renovation.

4. Accounts receivable

	2020	2019
Indigenous Services Canada - IM/OT Gov Cap Dev	-	70,000
Indigenous Services Canada - Basic Needs	-	50,000
Indigenous Services Canada - Fin Mgmt Gov Cap Dev	-	203,333
Indigenous Services Canada - A&C Wastewater <1.5M	-	355,662
Indigenous Services Canada - Municipal Services	-	103,099
Indigenous Services Canada - Transport Canada (16/17)	1,800	6,000
Indigenous Services Canada - Tuition Agreements 18/19	109,178	128,560
Indigenous Services Canada - A&C Water <1.5M	-	147,626
Indigenous Services Canada - CED - Non Block/Core Allocation 18/19	100,102	100,102
Indigenous Services Canada - Contributions Equipment	-	42,413
Indigenous Services Canada - Capacity Building 19/20	15,500	-
Indigenous Services Canada - Admin & Supp Reg & Mem 19/20	6,030	-
Indigenous Services Canada - CED 19/20	75,178	-
Indigenous Services Canada - Provincial School Tuition 19/20	19,424	-
Indigenous Services Canada - Capacity/Innovation 19/20	25,000	-
Indigenous Services Canada - Contributions Equipment (hydraulic pump) 19/20	17,800	-
Indigenous Services Canada - Contributions Equipment (loader)	255,434	-
Indigenous Services Canada - Response COVID - General Support 19/20	36,007	-
Indigenous Services Canada - Response COVID - Household supplies 19/20	38,600	-
Indigenous Services Canada - Basic Needs - COVID 19/20	57,573	-
Indigenous Services Canada - Post Secondary (one time) 19/20	22,212	-
Indigenous Services Canada - Firesmart 19/20	79,200	-
Indigenous Services Canada - Provincial School Tuition 19/20	9,753	-
Indigenous Services Canada - Provincial School Tuition 19/20	21,685	-
FNIIH - 19/20	23,340	-
Province of Manitoba	47,405	60,978
Accounts Receivable - Trade	267	29,590
Band Member Advances	49,138	26,706
	1,010,626	1,324,069
Less: allowance for doubtful accounts	(49,138)	(26,706)
	961,488	1,297,363

5. Due from Nisichawayasihk Cree Nation TLE Trust ("Trust")

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

6. Bank indebtedness

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

O-Pipon-Na-Piwin Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

7. Accounts payable and accruals

	2020	2019
Trade accounts payable	578,477	702,596
Accrued liabilities	668,103	374,997
Due to Nisichawayasihk Cree Nation	307,904	307,904
Indigenous Services Canada/FNIH recovery	85,732	444,603
Government remittances	472,256	23,066
	2,112,472	1,853,166

8. Long-term debt

	2020	2019
Frontier School Division loan bearing interest at prime (2.45%) plus 1.00%, (2019 prime (3.95%) plus 1.00%), repayable in monthly blended payments of \$30,262. The loan matures on May 28, 2020.	49,996	402,700
Ford Credit Canada loan repayable monthly payments of \$1,107 bearing interest at 14.45% (2019 - 14.45%), due June 12, 2021, with a net book value of \$19,565.	20,417	29,969
RBC Term loan with interest at prime (2.45%) plus 3.00%, repayable in monthly blended payments of \$8,999. The loan matures on November 20, 2020.	135,932	230,779
	206,345	663,448

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

2021	196,961
2022	9,384
<hr/>	
206,345	

9. Economic dependence

O-Pipon-Na-Piwin Cree Nation receives substantially all of its revenue from Indigenous Services Canada and First Nations Inuit Health 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.

O-Pipon-Na-Piwin Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

10. Contingent liabilities

The First 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, 2020. 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, 2020

11. ISC and FNIH Revenue reconciliation

	2020	2019
ISC revenue reconciliation		
ISC revenue per funding agreement	7,614,941	6,935,871
ISC revenue per consolidated financial statement	(7,614,941)	(6,935,871)

FNIH revenue reconciliation

FNIH revenue per funding agreement	2,396,719	2,579,032
FNIH revenue per consolidated financial statements	(2,396,719)	(2,579,032)

12. Accumulated surplus

Accumulated surplus is comprised of the following:

	2020	2019
Operating surplus	1,727,042	1,179,889
Investment in tangible capital assets	27,622,014	28,369,738
	29,349,056	29,549,627

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, guaranteed investment certificates, accounts receivable, bank indebtedness, and accounts payable and accruals approximate their carrying values due to their short-term nature.

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 Cree Nation manages exposure through its normal operating and financing activities.

14. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.

O-Pipon-Na-Piwin Cree Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2020

	<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	27,013,047	4,503,080	2,507,159	312,377	12,293,453	46,660,616
Acquisition of tangible capital assets	-	224,762	281,932	-	-	-	506,694
Balance, end of year	31,500	27,237,809	4,785,012	2,507,159	312,377	12,293,453	47,167,310
Accumulated amortization							
Balance, beginning of year	-	9,080,289	3,519,031	1,973,247	278,752	3,979,995	18,831,314
Annual amortization	-	721,805	224,583	106,782	10,088	332,538	1,395,796
Balance, end of year	-	9,802,094	3,743,614	2,080,029	288,840	4,312,533	20,227,110
Net book value of tangible capital assets							
2019 Net book value of tangible capital assets	31,500	17,435,715	1,041,398	427,130	23,537	7,980,920	26,940,200
	31,500	17,932,758	984,049	533,912	33,625	8,313,458	27,829,302

O-Pipon-Na-Piwin Cree Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2020

	<i>Subtotal</i>	<i>Construction in progress</i>	<i>Fuel tank</i>	<i>2020</i>	<i>2019</i>
Cost					
Balance, beginning of year	46,660,616	776,527	40,000	47,477,143	46,423,632
Acquisition of tangible capital assets	506,694	38,049	-	544,743	1,053,511
Balance, end of year	47,167,310	814,576	40,000	48,021,886	47,477,143
Accumulated amortization					
Balance, beginning of year	18,831,314	-	15,343	18,846,657	17,411,335
Annual amortization	1,395,796	-	1,070	1,396,866	1,435,322
Balance, end of year	20,227,110	-	16,413	20,243,523	18,846,657
Net book value of tangible capital assets					
2019 Net book value of tangible capital assets	26,940,200	814,576	23,587	27,778,363	28,630,486
	27,829,302	776,527	24,657	28,630,486	

O-Pipon-Na-Piwin Cree Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2020

	2020	2019
Consolidated expenses by object		
Administration fees	474,745	-
Advertising	6,275	3,225
Audit fees	179,324	45,354
Bad debts (recovery)	(129,510)	317,279
Bank charges and interest	80,294	114,173
Basic needs	2,558,611	2,439,216
Bereavement, funeral and compassionate	157,675	95,291
Board travel, training and honouraria	3,290	77,470
Chemicals	-	10,787
Consulting	168,000	14,000
Contracted services	40,699	28,509
Donations	200,213	55,582
Elections	-	35,711
Food program	995	-
Freight	2,786	2,056
Fuel	736,705	1,249,177
COVID Expenses	5,802	-
Honorarium	264,134	262,655
ISC/FNIH Recovery	-	(3,051)
License, registration and insurance	175,220	133,330
Materials, supplies and repairs and maintenance	582,830	502,778
Meals	3,349	3,304
Office equipment lease	161,400	145,104
Office supplies	150,283	123,439
Other and miscellaneous	885,040	97,636
Private home placement	14,487	45,225
Professional and legal fees	10,160	198,692
Professional development/training	15,066	1,302
Program expense	70,058	23,530
Rentals	42,512	98,705
Repairs and maintenance	24,597	43,968
Salaries and benefits	3,329,420	2,694,396
Special needs	49,417	114,296
Student expenses	527,399	180,327
Telephone	45,533	78,309
Training	5,996	-
Transportation	300	3,024
Travel	708,824	603,833
Tuition, books and graduation	312,087	199,723
Utilities/Hydro	191,573	189,170
Vehicle	53,798	21,977
Workshops and meetings	44,167	11,147
	12,153,554	10,260,649

O-Pipon-Na-Piwin Cree Nation

Schedule 3 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2020

	Schedule #	ISC Funding	Other Revenue Less Amortization Expense	Deferred Revenue	Total Revenue and Other Items	Total Expenses	Current Surplus (Deficit)	Prior Year Surplus (Deficit)
Program								
Band Support Administration	4	1,201,588	170,159	-	1,371,747	2,228,520	(856,773)	(857,445)
Health Services	5	-	2,397,597	38,165	2,435,762	2,191,713	244,049	1,386,876
Education	6	1,512,545	-	-	1,512,545	1,403,352	109,193	1,155,752
Income Assistance and Social Support	7	2,858,336	-	-	2,858,336	2,870,088	(11,752)	(92,538)
Community Economic Development	8	100,102	-	-	100,102	52,547	47,555	63,653
Housing	9	-	81,946	-	81,946	379,060	(297,114)	233,047
Public Works	10	719,136	-	-	719,136	1,204,415	(485,279)	61,646
Capital	11	1,223,234	-	-	1,223,234	336,251	886,983	(790,448)
Daycare	12	-	-	-	-	-	(3,837)	(296,749)
Lands	13	-	806,997	-	806,997	834,446	(27,449)	(214,624)
Business Enterprises	14	-	843,178	-	843,178	653,162	190,016	
Total	7,614,941	4,299,877	38,165	11,952,983	12,153,554	(200,571)	645,333	

O-Pipon-Na-Piwin Cree Nation
Band Support Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada		
ISC - Fixed Contribution	468,429	511,309
ISC - Grant	512,683	561,142
ISC - Set Contribution	15,500	-
ISC - Flexible Contributions	204,976	83,598
Other revenue	1,266,958	1,337,591
Province of Manitoba	300,067	278,063
Rental income	-	50,203
	2,768,613	2,821,906
Expenses		
Administration fee	8,505	-
Advertising	6,275	3,225
Audit fees	179,324	45,354
Bad debts	(129,510)	317,279
Bank charges and interest	67,586	68,595
Bereavement, funeral and compassionate	135,227	94,871
Board travel, training and honouraria	-	77,470
Consulting	168,000	14,000
Donations	172,016	36,257
Elections	-	35,711
Freight	2,786	67
Fuel	-	(800)
Honorarium	125,210	256,989
ISC Recovery	-	(3,051)
License, registration and insurance	18,461	83,286
Materials, supplies and repairs and maintenance	25,488	174,323
Office supplies	24,744	25,490
Other and miscellaneous	883,755	86,456
Professional and legal fees	350	198,692
Professional development/training	-	927
Rentals	-	98,705
Salaries and benefits	109,485	252,394
Telephone	16,565	41,817
Training	3,444	-
Travel	323,516	186,033
Utilities/Hydro	29,974	126,757
Vehicle	22,496	21,081
Workshops and meetings	34,823	2,101
	2,228,520	2,244,029
Surplus before other items	540,093	577,877
Other items		
Amortization	(1,396,866)	(1,435,322)
Surplus (deficit)	(856,773)	(857,445)

O-Pipon-Na-Piwin Cree Nation
Health Services
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
First Nation and Inuit Health		
FNIH - Flexible Contribution	2,363,119	2,545,432
FNIH - Fixed Contribution	33,600	33,600
Repayment of funding	-	(7,192)
Grant funding	878	69,242
Deferred revenue - prior year	123,248	-
Deferred revenue - current year	(85,083)	(123,248)
	2,435,762	2,517,834
Expenses		
Administration fee	255,676	-
Bank charges and interest	-	1,341
COVID Expenses	5,802	-
Donations	28,197	19,325
Honorarium	24,180	2,916
License, registration and insurance	21,981	-
Materials, supplies and repairs and maintenance	193,913	116,096
Office supplies	49,859	44,313
Professional development/training	11,884	375
Program expense	58,450	23,530
Rentals	42,512	-
Salaries and benefits	1,335,478	747,001
Telephone	27,651	28,881
Transportation	-	161
Travel	88,394	92,076
Utilities/Hydro	39,748	45,897
Vehicle	2,621	-
Workshops and meetings	5,367	9,046
	2,191,713	1,130,958
Surplus	244,049	1,386,876

O-Pipon-Na-Piwin Cree Nation
Education
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada		
ISC - Fixed Contribution	1,384,001	1,523,149
ISC - Set Contribution	128,544	194,248
Other revenue	-	102,674
First Peoples Development Inc.	-	3,200
Repayment of funding	-	(1,679)
	1,512,545	1,821,592
Expenses		
Administration fee	133,189	-
Honorarium	2,854	2,750
Materials, supplies and repairs and maintenance	109,411	26,530
Office supplies	-	124
Private home placement	14,487	45,225
Salaries and benefits	157,966	143,059
Student expenses	527,399	180,327
Telephone	-	2,543
Transportation	300	2,863
Travel	133,492	62,696
Tuition, books and graduation	312,087	199,723
Vehicle	12,167	-
	1,403,352	665,840
Surplus	109,193	1,155,752

O-Pipon-Na-Piwin Cree Nation
Income Assistance and Social Support
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada		
ISC - Fixed Contribution	92,124	61,203
ISC - Flexible Contributions	2,766,212	2,563,582
Repayment of funding	-	(49,732)
	2,858,336	2,575,053
Expenses		
Administration fee	9,212	-
Bank charges and interest	6,171	12,960
Basic needs	2,558,611	2,439,216
Bereavement, funeral and compassionate	22,448	420
Honorarium	1,000	-
Materials, supplies and repairs and maintenance	11,471	4,926
Office supplies	17,378	116
Other and miscellaneous	1,285	11,180
Professional development/training	3,182	-
Salaries and benefits	174,745	83,468
Special needs	49,417	114,296
Telephone	1,043	188
Training	1,911	-
Travel	12,214	821
	2,870,088	2,667,591
Surplus (deficit)	(11,752)	(92,538)

O-Pipon-Na-Piwin Cree Nation
Community Economic Development
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	100,102	100,102
Expenses		
Materials, supplies and repairs and maintenance	-	70
Salaries and benefits	48,570	36,306
Telephone	-	73
Workshops and meetings	3,977	-
	52,547	36,449
Surplus	47,555	63,653

O-Pipon-Na-Piwin Cree Nation
Housing
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Canada Mortgage and Housing Corporation	-	185,140
Manitoba Housing	47,567	240,981
Tribal council	34,379	-
	81,946	426,121
Expenses		
Bank charges and interest	71	74
Freight	-	231
Fuel	117,000	-
Honorarium	110,890	-
License, registration and insurance	120,651	-
Materials, supplies and repairs and maintenance	21,539	19,745
Office supplies	1,200	4,240
Salaries and benefits	200	159,517
Travel	7,509	9,267
	379,060	193,074
Surplus (deficit)	(297,114)	233,047

O-Pipon-Na-Piwin Cree Nation
Public Works
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	719,136	791,837
Province of Manitoba	-	23,000
	719,136	814,837
Expenses		
Administration fee	68,163	-
Bank charges and interest	-	868
Board travel, training and honouraria	3,290	-
Chemicals	-	10,787
Freight	-	1,758
Fuel	86,334	295,550
License, registration and insurance	-	28,559
Materials, supplies and repairs and maintenance	99,425	42,847
Office supplies	-	585
Salaries and benefits	760,226	348,830
Telephone	-	2,876
Training	641	-
Travel	47,971	6,015
Utilities/Hydro	121,851	14,516
Vehicle	16,514	-
	1,204,415	753,191
Surplus (deficit)	(485,279)	61,646

O-Pipon-Na-Piwin Cree Nation
Capital
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	1,223,234	545,701
Repayment of funding	-	(989,960)
	1,223,234	(444,259)
Expenses		
Materials, supplies and repairs and maintenance	41,645	97,173
Office supplies	-	91
Repairs and maintenance	-	19,432
Salaries and benefits	292,925	227,070
Travel	1,681	2,423
	336,251	346,189
Surplus (deficit)	886,983	(790,448)

O-Pipon-Na-Piwin Cree Nation
Daycare
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Expenses		
License, registration and insurance	-	3,837
Surplus (deficit)	-	(3,837)

O-Pipon-Na-Piwin Cree Nation
Lands
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Other revenue	375	-
Manitoba Hydro	806,622	861,190
	806,997	861,190
Expenses		
Bank charges and interest	540	632
Contracted services	40,699	28,509
Food program	995	-
Fuel	13,979	60,980
License, registration and insurance	14,127	13,594
Materials, supplies and repairs and maintenance	14,362	-
Meals	3,349	3,304
Office equipment lease	161,400	145,104
Office supplies	57,102	48,480
Professional and legal fees	9,810	-
Program expense	11,608	-
Repairs and maintenance	24,062	24,386
Salaries and benefits	398,618	588,448
Travel	83,795	244,502
	834,446	1,157,939
Deficit	(27,449)	(296,749)

O-Pipon-Na-Piwin Cree Nation
Business Enterprises
Schedule 14 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Fuel	826,944	826,536
Other revenue	16,234	20,392
	843,178	846,928
 Expenses		
Bank charges and interest	5,926	29,703
Fuel	519,392	893,447
License, registration and insurance	-	4,054
Materials, supplies and repairs and maintenance	65,576	21,068
Repairs and maintenance	535	150
Salaries and benefits	51,207	108,303
Telephone	274	1,931
Travel	10,252	-
Utilities/Hydro	-	2,000
Vehicle	-	896
	653,162	1,061,552
 Surplus (deficit)	190,016	(214,624)