

Wuskwi Sipihk First Nation
Consolidated Financial Statements
March 31, 2020

Wuskwi Sipihk First Nation

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For the year ended March 31, 2020

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Management's Responsibility

To the Members of Wuskwi Sipiik First Nation:

The accompanying financial statements of Wuskwi Sipiik First 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 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 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 financial statements.

The Wuskwi Sipiik First Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP is appointed by the Members to audit the 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 Council and management to discuss their audit findings.

 Chief



Finance
Administrator

Independent Auditor's Report

To the Members of Wuskwi Sipihk First Nation:

Opinion

We have audited the consolidated financial statements of Wuskwi Sipihk First Nation and its subsidiaries (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2020, the consolidated statement of operations and accumulated surplus, changes in net debt 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 the First Nation as at March 31, 2020, and the results of its consolidated operations 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 Consolidated Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the First Nation's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Swan River, Manitoba

November 4, 2020

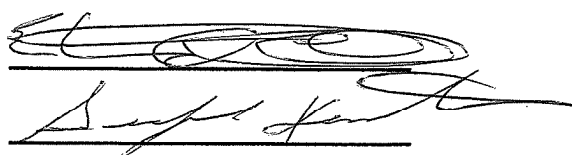
MNP LLP

Chartered Professional Accountants

Wuskwi Sipihk First Nation
Consolidated Statement of Financial Position
As at March 31, 2020

	2020	2019
Financial assets		
Cash and cash equivalents	819,612	15,959
Restricted cash (Note 3)	6,930,577	1,924,558
Accounts receivable (Note 4)	751,503	1,032,893
Inventory for resale	62,764	81,233
Investments	238	238
Investments in First Nation partnerships (Note 5)	488,134	727,974
	9,052,828	3,782,855
Liabilities		
Accounts payable and accruals (Note 6)	1,031,895	1,373,488
Deferred revenue (Note 7)	8,426,720	2,556,932
Long-term debt (Note 8)	3,376,588	3,156,593
	12,835,203	7,087,013
Net debt	(3,782,375)	(3,304,158)
Subsequent event (Note 17)		
Non-financial assets		
Tangible capital assets (Note 9)	23,323,919	14,026,985
Prepaid expenses	42,321	12,517
	23,366,240	14,039,502
Accumulated surplus	19,583,865	10,735,344

Approved on behalf of the Chief and Council




Wuskwi Sipihk First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2020

	2020 <i>Budget</i>	2020	2019
Revenue			
Indigenous Services Canada (Note 11)	4,080,203	17,860,238	8,821,610
Employment and Social Development Canada (Note 11)	-	149,922	147,824
Health Canada (Note 11)	1,839,741	2,152,972	1,723,517
Canada Mortgage and Housing Corporation (Note 11)	-	66,672	106,157
Gas Bar sales	-	1,392,210	1,461,843
Video Lottery Terminals	-	125,019	127,700
User fees	-	19,892	10,104
Rental income	-	107,947	161,952
Manitoba Hydro	-	91,730	99,680
Other revenue	-	1,084,588	551,538
Deferred revenue from the prior year	-	2,555,839	460,629
Deferred revenue to following year	-	(8,420,593)	(2,555,839)
Earnings (loss) from investment in Nation partnerships	-	(239,850)	(98,559)
Repayment of funding	-	(18,139)	(279,670)
Gain on settlement of debt	-	-	254,555
	5,919,944	16,928,447	10,993,041
Program expenses			
Gas Bar	-	1,479,157	1,670,983
Video Lottery Terminals	-	64,370	81,812
Band Government and General Operations	-	1,477,464	1,389,337
Own Source Education	-	22,093	24,168
Other	-	15,565	15,565
Non-third party managed ISC programs	2,153,313	3,317,849	1,951,327
Third-party managed ISC programs	-	-	1,008,824
Non-third party managed Health programs	1,805,013	1,842,355	830,677
Third-party managed Health programs	-	-	881,507
	3,958,326	8,218,853	7,854,200
Surplus before other items	1,961,618	8,709,594	3,138,841
Other income			
Gain on disposal of capital assets	-	-	3,542
Fuel tax rebates	-	52,709	84,562
Tobacco tax rebates	-	86,218	132,227
	-	138,927	220,331
Surplus	1,961,618	8,848,521	3,359,172
Accumulated surplus, beginning of year	-	10,735,344	7,376,172
Accumulated surplus, end of year	1,961,618	19,583,865	10,735,344

The accompanying notes are an integral part of these financial statements

Wuskwi Sipihk First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2020

	<i>2020 Budget</i>	<i>2020</i>	<i>2019</i>
Annual surplus	1,961,618	8,848,521	3,359,172
Purchases of tangible capital assets	-	(10,009,394)	(4,223,758)
Amortization of tangible capital assets	-	705,460	670,728
Gain on sale of tangible capital assets	-	-	(3,542)
Proceeds of disposal of tangible capital assets	-	7,000	99,200
Realization of deferred insurance proceeds to tangible capital assets	-	-	196,774
Acquisition of prepaid expenses	-	(29,804)	-
Use of prepaid expenses	-	-	277
(Increase) decrease in net debt	1,961,618	(478,217)	98,851
Net debt, beginning of year	(3,304,158)	(3,304,158)	(3,403,009)
Net debt, end of year	(1,342,540)	(3,782,375)	(3,304,158)

The accompanying notes are an integral part of these financial statements

Wuskwi Sipihk First 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		
Surplus	8,848,521	3,359,172
Non-cash items:		
Amortization	705,460	670,728
Deferred revenue from prior year (net of deferrals in current year)	5,869,788	2,095,210
Gain on disposal of capital assets	-	(3,542)
Loss (earnings) from investment in Nation partners	239,850	98,559
Gain on settlement of debt	-	(254,555)
Changes in working capital accounts:		
Accounts receivable	281,390	(154,508)
Prepaid expenses	(29,804)	277
Accounts payable and accruals	(341,593)	(458,104)
Restricted cash	(5,006,019)	(1,697,318)
Inventory held for sale	18,469	(27,104)
	10,586,062	3,628,815
Financing activities		
Advances of long-term debt	688,900	450,000
Repayment of long-term debt	(468,905)	(305,452)
	219,995	144,548
Capital activities		
Purchases of tangible capital assets	(10,009,394)	(4,223,758)
Proceeds of disposal of tangible capital assets	7,000	99,200
	(10,002,394)	(4,124,558)
Investing activities		
Purchase of investments in Nation partnerships	(10)	-
Distributions from investments in Nation partnerships	-	27,000
Change in investments	-	1,064
	(10)	28,064
Increase (decrease) in cash resources	803,653	(323,131)
Cash resources, beginning of year	15,959	339,090
Cash resources, end of year	819,612	15,959

The accompanying notes are an integral part of these financial statements

Wuskwi Sipiik First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

1. Operations

The Wuskwi Sipiik First Nation (the "First Nation") is located in the province of Manitoba, and provides various services to its members. Wuskwi Sipiik First Nation includes the Nation's members, government and all related entities that are accountable to the Nation and are either owned or controlled by the Nation.

2. Significant accounting policies

These financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and include the following significant accounting policies:

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for First Nation business entities and partnerships. Trusts administered on behalf of third parties by Wuskwi Sipiik First 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:

- Wuskwi Sipiik First Nation Band Governance and Administration
- Wuskwi Sipiik First Nation Capital Facilities
- Wuskwi Sipiik First Nation Community Services
- Wuskwi Sipiik First Nation Education Authority
- Wuskwi Sipiik First Nation Economic Development
- Wuskwi Sipiik First Nation Employment, Training and Daycare
- Wuskwi Sipiik First Nation Gas Bar
- Wuskwi Sipiik First Nation Health Authority
- Wuskwi Sipiik First Nation Housing Authority
- Wuskwi Sipiik First Nation Social Services
- Wuskwi Sipiik First Nation Video Lottery Terminals (VLT)

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

Investments in First Nation partnerships are included in the financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- Aseneskak Casino Limited Partnership
- Aseneskak Company Inc.
- Mahihkan Bus Lines Limited Partnership
- Mahihkan Bus Lines General Partner Inc.
- Nekote Limited Partnership
- Nekote General Partner Inc.

Wuskwi Sipihk First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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

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 and cash equivalents

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Inventory

Inventory of supplies and goods available for resale are recorded at the lower of cost and net realizable value. Cost is determined by the weighted average method. Cost of inventories of items that are segregated for specific projects is assigned by using specific identification of their individual costs. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

Tangible capital assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Contributed tangible capital assets are recorded at their fair value at the date of contribution.

Amortization

Social housing assets acquired under Canada Mortgage and Housing Corporation ("CMHC") 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 for other tangible capital assets is provided using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	<i>Method</i>	<i>Rate</i>
Land improvements	declining balance	3 - 10 %
Buildings	declining balance	2 - 4 %
Roads and bridges	declining balance	2 - 5 %
Water and sewer	declining balance	2 - 5 %
Housing	declining balance	2 - 4 %
Equipment and computers	declining balance	5 - 25 %
Vehicles	declining balance	10 - 20 %

Long-term debt

Long-term financing received to fund tangible capital asset purchases is recognized in the period the financing is acquired and recorded as an increase in long-term debt.

Repayments of long-term financing are recognized as a decrease in long-term debt.

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the statement of financial position with an offsetting amount in accumulated surplus. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other First Nation tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

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

Long-lived assets and discontinued operations

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using quoted market prices. Any impairment is included in surplus for the year.

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 normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets and prepaid expenses.

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 environmental law, there is a requirement for closure and post-closure care of solid waste landfill sites. A liability is 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 and is equal to a proportion of 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 revenue generation, are expensed in the current year.

No liability has been recorded as of March 31, 2020 as funding from government agencies will offset any costs associated with the closure of landfill sites or the remediation of other contaminated sites.

Net debt

The First Nation's financial statements are presented so as to highlight net debt as the measurement of financial position. The 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 surplus.

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.

Rental and other revenue

Other revenues are earned from other services provided by the First Nation and are recognized at their fair value when the service has been provided.

Retail sales are recognized when the sale is made and the customer takes possession of the merchandise.

Rent is recorded in the year it is earned. At the end of each year, management evaluates the extent of the collectability of its rent revenue and records a bad debt expense and an allowance for doubtful accounts designated as unlikely to be collected.

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

Gaming revenue

The First Nation recognizes Video Lottery Terminals (VLT) revenue as the net win from gaming activities (the difference between gaming wins and gaming losses), consisting of slot machines, on a daily basis. Gaming revenue is gross of commissions paid to Manitoba Liquor and Lotteries which management believes is the most appropriate presentation of gaming revenue on the financial statements.

Insurance proceeds

Due to the inability to reasonably ascertain the proceeds ultimately receivable related to housing units damaged/destroyed, these proceeds are recognized only when the amounts have been confirmed through the actual receipts of funds.

Inter-entity transactions

The First Nation recognizes and records all transactions with entities within the First Nation reporting entity ("inter-entity transactions") at their carrying amount as determined at the transaction date.

Measurement uncertainty

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 assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for slow moving and obsolete inventory. Amortization is based on the estimated useful lives of tangible capital assets.

Segments

The First Nation conducts its business through nine reportable segments:

- Gas Bar - activities include providing retail services within the community for fuel, tobacco and grocery products.
- Video Lottery Terminals - activities include providing a form of gaming entertainment for community members which generates revenue for discretionary needs of the community members.
- Band Governance and Administration - includes the administration and governance function relating to decisions that define expectations, grant power or verify performance consisting of decision-making and leadership processes.
- Own-Source Education - activities include overseeing many aspects of educational opportunities for the First Nation community members at all levels of learning both within the community and externally.
- Other - other various activities carried out utilizing own-source funds.
- Non-third party managed Indigenous Services Canada (ISC) programs - activities include administering various ISC funded programming, including such areas as public works and capital projects, economic development, employment and training, social assistance, education, etc. for the period of time the First Nation was not under third-party management (i.e. September 1, 2018 and on).
- Third-party managed ISC programs - activities include administering various ISC funded programming, including such areas as public works and capital projects, economic development, employment and training, social assistance, education, etc. for the period of time the First Nation was under third-party management during the year. The First Nation exited third-party management for ISC programming on August 31, 2018.
- Non-third party managed health programs - activities include the delivery of programs to promote community-based health initiatives and non-insured health benefits for the period of time the First Nation was not under third-party management (i.e. October 1, 2018 and on).
- Third-party managed health programs - activities included the delivery of programs to promote community-based health initiatives and non-insured health benefits for the period of time the First Nation was under third-party management during the year. The First Nation exited third-party management for health services on September 30, 2018.

Wuskwi Sipihk First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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

These operating segments are established by senior management to facilitate the achievement of the First 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 financial statements as disclosed in Note 2 *Significant accounting policies*.

Employee future benefits

The First Nation's employee future benefit programs consist of a defined contribution pension plan. The First Nation's contributions to the defined contribution pension plan are expensed as incurred.

3. Restricted cash

	2020	2019
Ottawa Trust Fund	18,032	17,746
New Water Treatment Plant	1,747,732	1,446,157
New School	4,605,688	460,655
Lagoon	559,125	-

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 and 69 of the Indian Act. Revenue from the Ottawa Trust fund is recognized in the year in which it is earned when it is measurable and when collection is reasonably assured. Capital and Revenue trust monies are transferred to the First Nation on the authorization of the Minister of Indigenous Services Canada, with the consent of the First Nation's Chief and Council.

New Water Treatment Plant

During the year, the First Nation received funding from Indigenous Services Canada to be used for the construction of a new water treatment plant. As at March 31, 2020, a balance \$1,747,732 (2019 - \$1,446,157) remained unspent and externally restricted for that purpose.

New School

During the year, the First Nation received funding from Indigenous Services Canada to be used for the construction of a new school. As at March 31, 2020, a balance of \$4,605,688 (2019 - \$460,655) remained unspent and externally restricted for that purpose.

Lagoon

During the year, the First Nation received funding from Indigenous Services Canada to be used for the construction of a new lagoon. As at March 31, 2020, a balance of \$559,125 remained unspent and externally restricted for that purpose.

Wuskwi Sipihk First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

4. Accounts receivable

	2020	2019
Indigenous Services Canada	431,990	558,940
First Nations and Inuit Health	11,650	-
Fuel and tobacco tax rebates	18,838	48,425
GST receivable	2,202	515
Trade and other	469,182	594,733
	933,862	1,202,613
Less: Allowance for doubtful accounts	182,359	169,720
	751,503	1,032,893

Accounts receivable from Indigenous Services Canada pertained to the following programs:

- \$ 22,241 - Band support 18/19
- \$ 145,412 - Provincial school tuition 19/20
- \$ 144,900 - Community buildings - Band office trailer 19/20
- \$ 35,000 - Planning and design - Construction 19/20
- \$ 30,473 - Response - COVID-19 19/20
- \$ 15,500 - Capacity building 19/20
- \$ 10,000 - Community buildings - Reshingle roof 19/20
- \$ 9,487 - Basic needs - COVID-19 19/20
- \$ 8,571 - RLEMP 19/20
- \$ 6,800 - Municipal services 19/20
- \$ 3,200 - Roads and bridges 19/20
- \$ 406 - Registration and membership 19/20
- \$ 431,990

Accounts receivable from First Nations and Inuit Health pertained to the following programs:

- \$ 3,371 - Public health nurses 19/20
- \$ 2,043 - Health planning management 19/20
- \$ 1,749 - Service delivery 19/20
- \$ 1,244 - NNADP 19/20
- \$ 1,039 - Brighter futures 19/20
- \$ 875 - Building healthy communities 19/20
- \$ 813 - Community facilities 19/20
- \$ 516 - Prenatal 19/20
- \$ 11,650

Wuskwi Sipiik First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

5. Investments in First Nation partnerships

The First Nation has investments in the following partnerships:

				2020
	<i>Investment cost</i>	<i>Cumulative share of earnings (loss)</i>	<i>Cumulative dividends paid</i>	<i>Total investment</i>
First Nation Business Partnerships – Modified Equity:				
Aseneskak Casino Limited Partnership - 16.67%	385,000	1,723,206	(1,399,672)	708,534
Mahihkan Bus Lines Limited Partnership - 16.67%	10	(222,973)	-	(222,963)
Nekote Limited Partnership - 14.29%	-	2,563	-	2,563
	385,010	1,502,796	(1,399,672)	488,134
				2019
	<i>Investment cost</i>	<i>Cumulative share of earnings (loss)</i>	<i>Cumulative dividends paid</i>	<i>Total investment</i>
First Nation Business Partnerships – Modified Equity:				
Aseneskak Casino Limited Partnership - 16.67%	385,000	1,742,646	(1,399,672)	727,974

The First Nation's investment in Aseneskak Casino Limited Partnership was established for the purposes of developing and operating a First Nations casino on the Opaskwayak Cree Nation (OCN) Reserve, in Manitoba, licensed by the Manitoba Gaming Control Commission (MGCC). Wuskwi Sipiik First Nation owns one unit of the limited partnership, which represents 16.67% ownership interest. The First Nation also owns a 16.67% ownership interest in Aseneskak Company Inc. which operates as the general partner for the limited partnership.

The First Nation, as a limited partner in the Aseneskak Casino Limited Partnership, has guaranteed the obligations of the Limited Partnership to a maximum of \$1.05 million.

The First Nation's investment in Mahihkan Bus Lines Limited Partnership was established for the purposes of developing and operating a First Nations tour and bus line business. Wuskwi Sipiik First Nation owns one unit of the limited partnership, which represents a 16.67% ownership interest. The First Nation also owns a 16.67% ownership interest in Mahihkan Bus Lines General Partner Inc. which operates as the general partner for the limited partnership.

The First Nation's investment in Nekote Limited Partnership was established for the purpose of developing and maintaining sound forest management practices and to maximize economic opportunities and benefits for its First Nation partners' through strategic partnerships with companies operating in the forestry industry in Northern Manitoba. Wuskwi Sipiik First Nation owns one unit of the partnership, which represents a 14.29% interest. The First Nation also owns a 14.29% ownership interest in Nekote General Partner Inc. which operates as the general partner for the limited partnership.

Wuskwi Sipihk First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

5. Investments in First Nation partnerships *(Continued from previous page)*

Summary financial information for each First Nation business partnership, accounted for using the modified equity method, for their respective year-end is as follows:

	<i>Aseneskak Casino Limited Partnership As at March 31, 2020</i>	<i>Mahihkan Bus Lines Limited Partnership As at March 31, 2020</i>	<i>Nekote Limited Partnership As at March 31, 2020</i>
Assets			
Cash	830,219	-	24,660
Accounts receivable	1,210,049	184,611	-
Inventory	35,673	39,871	-
Investments	817,701	-	505
Prepaid expenses	59,721	201	-
Property, plant and equipment	2,093,397	1,249,539	-
Goodwill	-	209,952	-
Right of use assets	1,217,951	-	-
Net investment in sublease	141,663	-	-
Total assets	6,406,374	1,684,174	25,165
Liabilities			
Bank indebtedness	-	608,923	-
Accounts payable and accrued liabilities	268,622	908,875	6,447
Current portion of lease liabilities	259,806	-	-
Current portion of long-term debt	463,174	601,661	-
Long-term debt	39,612	749,182	-
Deferred government assistance	-	153,497	-
Lease liabilities	1,123,540	-	-
Advances from related party	-	-	775
Total liabilities	2,154,754	3,022,138	7,222
Partners' Capital	4,251,620	(1,337,964)	17,943
Total revenue	5,243,379	1,973,717	139,318
Total expenses	5,360,020	3,311,751	143,000
	(116,641)	(1,338,034)	(3,682)

6. Accounts payable and accruals

	2020	2019
Indigenous Services Canada	166,957	326,745
First Nations and Inuit Health	9,989	12,253
Accrued liabilities	273,863	226,499
Accrued wages and source deductions	287,703	270,391
Trade and other	251,174	502,319
Sales tax payable	42,209	35,281
	1,031,895	1,373,488

Wuskwi Sipihk First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

6. Accounts payable and accruals *(Continued from previous page)*

Indigenous Services Canada accounts payable consists of the following:

\$ 27,000 - New paths
\$ 49,411 - Social assistance
\$ 9,338 - Prevention projects
\$ 9,032 - Skills links
\$ 18,876 - In home care - 2013/14
<u>\$ 53,300 - Basic needs and in home care - 2018/19</u>
\$ 166,957

7. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>Balance, beginning of year</i>	<i>Funding received 2020</i>	<i>Revenue recognized 2020</i>	<i>Balance, end of year</i>
Indigenous Services Canada - Economic Development	67,338	14,651	46,947	35,042
Indigenous Services Canada - Basic Needs	-	410,871	379,523	31,348
Indigenous Services Canada - Special Needs	-	16,343	11,403	4,940
Indigenous Services Canada - In home care	-	31,418	24,869	6,549
Indigenous Services Canada - Skills Link	-	6,490	-	6,490
Indigenous Services Canada - Municipal Services	-	35,600	3,301	32,299
Indigenous Services Canada - COVID	-	39,960	-	39,960
Indigenous Services Canada - Provincial/Private ADM	-	19,542	2,994	16,548
Indigenous Services Canada - Capacity Support	-	15,500	-	15,500
Indigenous Services Canada - Tuition Agreements	-	318,396	269,494	48,902
Indigenous Services Canada - PIDP	185,000	305,000	425,000	65,000
Indigenous Services Canada - Ancillary Support	7,870	-	7,870	-
Indigenous Services Canada - Provincial/Private Student Support	26,839	13,500	2,193	38,146
Indigenous Services Canada - FN School Second Level	86,330	76,323	64,152	98,501
Indigenous Services Canada - Low Cost Education	25,712	-	25,712	-
Indigenous Services Canada - Post Secondary Education	105,940	146,946	60,884	192,002
Indigenous Services Canada - Student Transportation	177,758	6,291	6,292	177,757
Indigenous Services Canada - Capital (New School)	214,649	7,500,000	3,074,924	4,639,725
Indigenous Services Canada - Capital (New Water Treatment Plant)	1,446,078	4,866,790	4,565,136	1,747,732
Indigenous Services Canada - Capital (New Lagoon)	-	1,095,050	535,925	559,125
Indigenous Services Canada - Capital (Major Renos)	-	40,000	32,636	7,364
Indigenous Services Canada - Capital (5 Unit Housing Project)	-	800,000	685,085	114,915
Indigenous Services Canada - Healthy Water, Healthy Forests	83,231	34,270	55,055	62,446
Indigenous Services Canada - Community Well Being	56,295	69,881	56,723	69,453
Indigenous Services Canada - Regional Implementation	3,596	-	-	3,596
Indigenous Services Canada - Capacity and Innovation	20,000	20,000	-	40,000
Indigenous Services Canada - FN School Formula	-	796,625	570,066	226,559
First Nation and Inuit Health - Jordan's Principle	-	1,157,862	1,089,521	68,341
Employment and Social Development Canada	49,203	149,922	126,773	72,352
Other - insurance proceeds and rent	1,093	6,128	1,093	6,128
	2,556,932	17,993,359	12,123,571	8,426,720

Wuskwi Sipihk First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

8. Long-term debt

	2020	2019
Canada Mortgage and Housing Corporation - (Phase 1) mortgage repayable in monthly installments of \$2,512 with interest at 2.4% included therein, due July 1, 2025, with renewal date of May 2020, secured by a Ministerial Guarantee, a CMHC undertaking to insure and an assignment of fire insurance:	150,789	176,978
Canada Mortgage and Housing Corporation - (Phase 2) mortgage repayable in monthly installments of \$4,292 with interest at 1.82% included therein, due June 1, 2029, with renewal date of May 2020, secured by a Ministerial Guarantee, a CMHC undertaking to insure and an assignment of fire insurance:	438,266	481,377
Canada Mortgage and Housing Corporation - (Phase 3) mortgage repayable in monthly installments of \$4,092 with interest at 1.62% included therein, due March 1, 2033, with renewal date of May 2020, secured by a Ministerial Guarantee, a CMHC undertaking to insure and an assignment of fire insurance:	575,488	614,930
Canada Mortgage and Housing Corporation - (Phase 4) mortgage repayable in monthly installments of \$4,555 with interest at 2.4% included therein, due July 1, 2033, with renewal date of May 2020, secured by a Ministerial Guarantee, a CMHC undertaking to insure and an assignment of fire insurance:	623,672	662,895
Canada Mortgage and Housing Corporation - (Phase 6) mortgage repayable in monthly installments of \$2,435 with interest at 1.84% included therein, due September 1, 2037, with renewal date of September 2022, secured by a Ministerial Guarantee, a CMHC undertaking to insure and an assignment of fire insurance:	437,163	458,142
Contera Construction - loan repayable in monthly installments of \$21,420 with interest at 11% included therein, due February 2024, secured by a general security agreement over equipment and inventory:	844,072	438,630
First Peoples Economic Growth Fund - loan repayable in monthly installments of \$1,500 with no interest, due April 2020, secured by a guarantee of the First Nation, a general security agreement over VLT related equipment and an assignment of 25% of VLT revenues:	1,049	19,049
Manitoba Liquor and Lotteries Corporation - loan repayable in weekly installments of \$510 with interest at 2.35% included therein, due September 2022, secured by VLT machines with a net book value of \$42,742 (2019 - \$64,113):	62,906	87,640
Penner Oil - loan repayable in monthly installments of the higher of 10% of the monthly tobacco tax rebates paid by Manitoba Finance or \$2,500 plus \$0.39 per litre of fuel delivered by Penner Oil with interest at 5.5% included therein, due July 2024, secured by fuel tanks and related equipment with a net book value of \$147,315 (2019 - \$184,445):	161,691	216,952
Royal Bank of Canada - loan repayable in monthly installments of \$7,408 plus interest at prime plus 2.1%, due February 2021, secured by buildings with a net book value of \$200,124:	81,492	-
	3,376,588	3,156,593

Wuskwi Sipihk First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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

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

	Principal
2021	453,882
2022	396,143
2023	423,401
2024	453,388
2025	242,462
	<hr/> 1,969,276
Thereafter	<hr/> 1,407,312

Interest on long-term debt amounted to \$132,578 (2019 - \$74,301).

9. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

The tangible capital assets include assets under construction, which includes the water treatment plant, new school project, lagoon project, the youth centre, the band office trailer and housing projects with a carrying value of \$12,967,924 (2019 - \$3,804,093). No amortization of these assets have been recorded during the year because they are currently under construction. The majority of these projects are expected to be completed in the 2021 fiscal year.

10. Replacement reserve

Under agreements with Canada Mortgage and Housing Corporation (CMHC) the Nation established the following:

- A replacement reserve, established by an annual allocation of \$16,261 (2019 - \$22,826), to ensure replacement of buildings financed by CMHC. At March 31, 2020, \$0 (2019 - \$0) have been set aside to fund this reserve. The unfunded portion at March 31, 2020 was \$34,278 (2019 - \$37,678).

During the year, CMHC reduced the Nation's replacement reserve requirements for units that have been lost and/or are no longer occupied. This resulted in a reduction of \$6,565 (2019 - \$54,126) to both the replacement reserve and the accumulated operating reserve.

- Under the terms of agreement with CMHC, any subsidy surplus may be retained in an operating reserve, and may be used to meet future subsidy requirements of income test occupants, over and above the maximum federal assistance. As at March 31, 2020, the Nation did not hold any funds in an operating reserve account.

In accordance with terms of the agreements, CMHC reserve moneys must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by CMHC. Reserve withdrawals are credited first to interest and then to principal.

Wuskwi Sipihk First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

11. Government transfers

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

	2020	2019
Indigenous Services Canada - operating	3,413,498	3,349,580
Indigenous Services Canada - capital	14,446,740	5,472,030
Health Canada - operating	2,103,830	1,723,517
Health Canada - capital	49,142	-
Canada Mortgage and Housing Corporation - operating	66,672	106,157
Employment and Social Development Canada - operating	149,922	147,824
	20,229,804	10,799,108

12. Post-employment benefits

Defined contribution pension plan

The First Nation has a defined contribution pension plan covering substantially all full-time employees. Contributions to the plan are based on matching participants' contributions to a maximum of 5% of gross earnings. The First Nation contributions and corresponding expense totalled \$57,827 in 2020 (2019 - \$61,752).

13. Budget information

The disclosed budget information has been approved by the Chief and Council of the Wuskwi Sipihk First Nation.

14. Commitments and contingencies

Stantec Architecture - The First Nation has entered into a contract with Stantec for professional consulting services with respect to the design, construction, and fit-up of the new school being constructed in the community. The contract stipulates a total fixed fee of \$909,110, payable in monthly installments based on progress and invoices submitted to the First Nation. Chief and Council may terminate the contract at any time; however, the First Nation is obligated to make payment to Stantec for services satisfactorily performed up to the date of termination.

Colliers Project Leaders Inc. - The First Nation has entered into a contract with Colliers Project Leaders Inc. to provide project management services with respect to the construction of the new school being constructed in the community. The contract stipulates a total fixed fee of \$260,960. Payment is due monthly upon receipt of periodic invoices at agreed upon intervals throughout the project. Chief and Council may terminate the contract at any time; however, the First Nation is obligated to make payment to Collier for services satisfactorily performed up to the date of termination.

NDL Construction - The First Nation has entered into a contract with NDL Construction for construction services for the new school being built in the community. The contract stipulates a total fixed fee of \$10,632,700. Payment is due monthly upon receipt of periodic invoices at agreed upon intervals throughout the project. Chief and Council may terminate the contract at any time; however, the First Nation is obligated to make payment to NDL Construction for amounts payable for work completed.

Stantec Architecture - The First Nation has entered into a contract with Stantec for engineering services with respect to the new water treatment plant construction in the community. The contract stipulates a total fixed fee of \$1,189,006, payable in monthly installments based on progress and invoices submitted to the First Nation. Chief and Council may terminate the contract at any time; however, the First Nation is obligated to make payment to Stantec for services satisfactorily performed up to the date of termination.

Wuskwi Sipiik First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

14. Commitments and contingencies *(Continued from previous page)*

Colliers Project Leaders Inc. - The First Nation has entered into a contract with Colliers Project Leader Inc. to provide project management services with respect to the water treatment plant construction in the community. The contract stipulates a total fixed fee of \$166,800. Payment is due monthly based on progress and invoices submitted to the First Nation. Chief and Council may terminate the contract at any time; however, the First Nation is obligated to make payment to Collier for services satisfactorily performed up to the date of termination.

Parkwest Projects Ltd. - The First Nation has entered into a contract with Parkwest Projects Ltd. to provide construction services with respect to the new water treatment plant construction in the community. The estimated valued of this contract is \$9,291,305.

A.D. Hanslip Ltd. - The First Nation has entered into a contract with A.D. Hanslip Ltd. for construction services for the new lagoon project. The contract stipulates an estimated total fee of \$5,666,609. Payment is due monthly based on progress and invoices submitted to the First Nation. Chief and Council may terminate the contract at any time; however, the First Nation is obligated to make payment to A.D Hanslip for amounts payable for work completed.

Colliers Project Leaders Inc. - The First Nation has entered into a contract with Colliers Project Leaders Inc. to provide project management services with respect to the lagoon project. The contract stipulates a total fixed fee of \$113,515. Payment is due monthly based on progress and invoices submitted to the First Nation. Chief and Council may terminate the contract at any time; however, the First Nation is obligated to make payment to Collier for services satisfactory performed to the date of termination.

Stantec Architecture - The First Nation has entered into a contract with Stantec for professional consulting services with respect to the design, construction, and fit-up of the lagoon project. The contract stipulates a total fixed fee of \$379,220, payable in monthly installments based on progress and invoices submitted to the First Nation. Chief and Council may terminate the contract at any time; however, the First Nation is obligated to make payment to Stantec for services satisfactory performed up to the date of termination.

Northco Management - The First Nation has entered into a contract with Northco Management for co-management services as required by Indigenous Services Canada (ISC). The First Nation is required to pay \$20,000 per month for these services. The contract will remain in effect until August 31, 2020, either party provides 90 days written notice to terminate or such time that the First Nation is no longer in co-management.

Contera Construction Inc. - The First Nation has entered into a loan agreement with Contera Construction Inc. As a covenant of this agreement, the First Nation is required to provide Contera Construction Inc. with the first right of refusal on any construction contract it enters into that does not require public tender.

My Whole Health, Inc. - The First Nation has entered into a contract with My Whole Health, Inc. for nurse practitioner services. The contract stipulates fees of \$11,200 are to be paid monthly. The contract expires on March 31, 2021.

Contera Construction Inc. - The First Nation has entered into a contract with Contera Construction Inc. for construction of a youth centre complex. The expected amount to complete this contract is \$1,680,000.

A portion of the balance included as surpluses (deficits) is from funds contributed by government agencies. Such surpluses (deficits) may be subject to repayment or recovery by the contributing agencies, depending on the terms and conditions in the fiscal period in which such determination is made.

15. Economic dependence

Wuskwi Sipiik First 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 First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

Due to certain factors with respect to the financial status of the First Nation, the Nation is party to a Remedial Management Plan agreement with Indigenous Services Canada. Under the terms of the agreement, funding from the Remedial Management Plan can be suspended if the First Nation does not comply with the terms of the agreement.

Wuskwi Sipihk First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

16. Comparative figures

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

17. Subsequent event

Subsequent to year end, the global outbreak of COVID-19 (coronavirus) continued, which has had a significant impact on the operations through restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the First Nation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

Wuskwisiipihk First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2020

	Land and land improvements	Buildings	Roads and bridges	Water and sewer	Equipment and computers	Vehicles	Subtotal
Cost							
Balance, beginning of year	882,165	11,179,203	794,980	2,470,356	1,393,915	1,100,191	17,820,810
Acquisition of tangible capital assets	-	288,462	-	-	-	127,101	415,563
Disposal of tangible capital assets	-	-	-	-	-	(7,000)	(7,000)
Transfer from construction in progress upon completion	-	430,000	-	-	-	-	430,000
Balance, end of year	882,165	11,897,665	794,980	2,470,356	1,393,915	1,220,292	18,659,373
Accumulated amortization							
Balance, beginning of year	23,043	3,786,723	509,850	1,438,149	1,128,147	712,006	7,597,918
Annual amortization	815	400,728	19,875	61,639	67,574	154,829	705,460
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	23,858	4,187,451	529,725	1,499,788	1,195,721	866,835	8,303,378
Net book value of tangible capital assets	858,307	7,710,214	265,255	970,568	198,194	353,457	10,355,995
Net book value of tangible capital assets - 2019	859,122	7,392,480	285,130	1,032,207	265,768	388,185	10,222,892

Wuskwi Sipihk First 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>2020</i>	<i>2019</i>
Cost				
Balance, beginning of year	17,820,810	3,804,093	21,624,903	17,697,115
Acquisition of tangible capital assets	415,563	9,593,831	10,009,394	4,223,758
Disposal of tangible capital assets	(7,000)	-	(7,000)	(295,970)
Transfer from construction in progress upon completion	430,000	(430,000)	-	-
Balance, end of year	18,659,373	12,967,924	31,627,297	21,624,903
Accumulated amortization				
Balance, beginning of year	7,597,918	-	7,597,918	6,930,730
Annual amortization	705,460	-	705,460	670,730
Accumulated amortization on disposals	-	-	-	(3,542)
Balance, end of year	8,303,378	-	8,303,378	7,597,918
Net book value of tangible capital assets	10,355,995	12,967,924	23,323,919	14,026,985
Net book value of tangible capital assets - 2019	10,222,892	3,804,093	14,026,985	

Wuskwi Sipihk First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2020

	<i>2020 Budget</i>	<i>2020</i>	<i>2019</i>
Consolidated expenses by object			
Administration	5,558	21,893	939
Advertising	5,000	195	-
Amortization	-	705,460	670,728
Bad debts	40,000	48,079	120,770
Bank charges and interest	1,800	33,462	102,834
Community development	-	36,308	21,706
Community donations and events	4,156	1,300	2,494
Consulting	-	297,466	142,786
Cost of goods sold	-	1,259,191	1,372,394
Cultural activities	12,000	112,605	98,412
Debt retirement	-	24,297	71,985
Freight and delivery fee	40,000	47,154	39,329
Fuel	6,000	2,341	33,211
Funeral	5,000	735	-
Furniture and equipment	-	778	9,214
Honouraria	197,520	253,815	197,998
Insurance	21,547	111,900	98,508
Interest on long-term debt	-	132,578	74,301
Management fees	60,000	30,362	155,622
Meeting	1,600	9,020	6,467
Miscellaneous	15,461	47,659	125,439
Office supplies and expenses	62,539	100,506	56,162
Professional fees	22,911	97,865	228,312
Program expense	99,500	257,315	320,269
Rent	1,000	27,490	49,279
Repairs and maintenance	40,693	262,944	292,812
Salaries and benefits	2,169,597	2,464,198	1,976,968
Social assistance	492,621	388,391	351,876
Student expenses	25,000	287,203	225,809
Supplies	66,825	105,088	49,619
Telephone	26,777	50,315	45,494
Training	90,415	212,162	83,387
Travel	106,868	262,403	208,742
Tuition costs	200,000	308,650	394,488
User fees	6,000	6,000	3,728
Utilities	62,512	115,508	122,517
Vehicle	69,426	96,217	99,601
	3,958,326	8,218,853	7,854,200

Wuskwi Sipihk First Nation
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

Segment	ISC Revenue	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Adjustments/ Transfers From (To)	Current Surplus (Deficit)	Prior Year Surplus (Deficit)
Gas Bar	-	1,535,137	-	1,535,137	1,479,157	-	55,980	36,849
Video Lottery Terminals	-	105,019	-	105,019	64,370	-	40,649	39,138
Band Government and General Operations	-	1,110,566	(23,149)	1,087,417	1,477,464	-	(390,047)	(290,884)
Own Source Education	-	-	-	-	22,093	-	(22,093)	(24,131)
Other	-	286	-	286	15,565	-	(15,279)	(8,350)
Non-third party managed ISC programs	4,398,398	255,169	(487,409)	4,166,158	3,317,849	(14,000)	834,309	1,676,320
Third-party managed ISC programs	-	-	-	-	-	-	-	198,312
Non-third party managed Health programs	-	2,065,932	(68,341)	1,997,591	1,842,355	14,000	169,236	(43,078)
Third-party managed Health programs	-	-	-	-	-	-	-	228,012
Capital	13,461,840	(219)	(5,285,855)	8,175,766	-	-	8,175,766	1,546,984
Total	17,860,238	5,071,890	(5,864,754)	17,067,374	8,218,853	-	8,848,521	3,359,172