

Wuskwi Sipiik First Nation
Consolidated Financial Statements
March 31, 2021

Wuskwi Sipihk First Nation
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For the year ended March 31, 2021

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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.

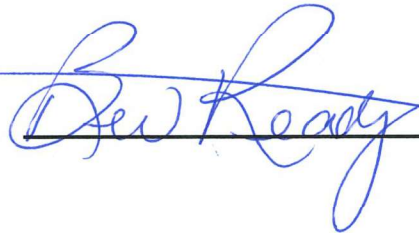
In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records 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 (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2021, 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, 2021, 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

September 22, 2021

MNP LLP

Chartered Professional Accountants

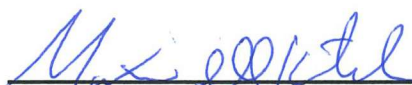

Wuskwi Sipiik First Nation Consolidated Statement of Financial Position

As at March 31, 2021

	2021	2020
Financial assets		
Cash and cash equivalents	1,112,433	819,612
Restricted cash (Note 3)	3,057,708	6,930,577
Accounts receivable (Note 4)	1,098,346	751,503
Inventory for resale	87,133	62,764
Investments	241	241
Investments in First Nation partnerships (Note 5)	351,168	488,134
	5,707,029	9,052,831
Liabilities		
Accounts payable and accruals (Note 6)	2,701,049	1,031,895
Deferred revenue (Note 7)	3,969,038	8,426,720
Long-term debt (Note 8)	3,242,912	3,376,588
	9,912,999	12,835,203
Net debt	(4,205,970)	(3,782,372)
Commitments and contingencies (Note 14)		
Non-financial assets		
Tangible capital assets (Note 9)	40,504,022	23,323,919
Prepaid expenses	57,739	42,321
	40,561,761	23,366,240
Accumulated surplus	36,355,791	19,583,868

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, 2021

	2021 <i>Budget</i>	2021	2020
Revenue			
Indigenous Services Canada (ISC) (Note 11)	3,030,810	15,723,246	17,860,238
Indigenous Services Canada - Health (Note 11)	2,534,347	3,094,142	2,152,972
Employment and Social Development Canada (Note 11)	-	145,013	149,922
Canada Mortgage and Housing Corporation (Note 11)	-	66,672	66,672
Gas Bar sales	-	1,083,853	1,392,210
Video Lottery Terminals	-	97,189	125,019
User fees	-	3,720	19,892
Rental income	-	121,757	126,982
Manitoba Hydro	-	108,012	106,600
Other revenue	54,142	1,353,383	1,056,379
Deferred revenue from the prior year	50,000	8,420,592	2,555,839
Deferred revenue to following year	-	(3,968,036)	(8,420,593)
Earnings (loss) from investment in Nation partnerships	-	(136,966)	(239,850)
Repayment of funding	-	(99,934)	(18,139)
	5,669,299	26,012,643	16,934,143
Program expenses			
Gas Bar	-	1,172,146	1,479,157
Video Lottery Terminals	-	51,629	64,370
Administration and Housing	-	1,422,012	1,496,499
Own Source Education	-	22,810	22,093
Other	-	9,833	15,565
Band Government and General Operations (ISC)	2,905,141	4,497,971	3,304,510
Health programs	2,534,348	2,179,521	1,842,355
	5,439,489	9,355,922	8,224,549
Surplus before other items	229,810	16,656,721	8,709,594
Other income			
Fuel tax rebates	-	42,315	52,709
Tobacco tax rebates	-	72,887	86,218
	-	115,202	138,927
Surplus	229,810	16,771,923	8,848,521
Accumulated surplus, beginning of year	-	19,583,868	10,735,347
Accumulated surplus, end of year	-	36,355,791	19,583,868

The accompanying notes are an integral part of these financial statements

Wuskwi Sipiik First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2021

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
Annual surplus	229,810	16,771,923	8,848,521
Purchases of tangible capital assets	-	(17,972,502)	(10,009,392)
Amortization of tangible capital assets	-	791,488	705,460
Proceeds of disposal of tangible capital assets	-	911	7,000
Acquisition of prepaid expenses	-	(15,418)	(29,804)
(Increase) decrease in net debt	229,810	(423,598)	(478,215)
Net debt, beginning of year	(3,782,372)	(3,782,372)	(3,304,157)
Net debt, end of year	(3,552,562)	(4,205,970)	(3,782,372)

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, 2021

	2021	2020
Cash provided by (used for) the following activities:		
Operating activities		
Surplus	16,771,923	8,848,521
Non-cash items:		
Amortization	791,488	705,460
Deferred revenue from prior year (net of deferrals in current year)	(4,457,682)	5,869,788
Loss from investment in Nation partners	136,966	239,850
Changes in working capital accounts:		
Accounts receivable	(346,843)	281,388
Prepaid expenses	(15,418)	(29,804)
Accounts payable and accruals	1,669,154	(341,593)
Restricted cash	3,872,869	(5,006,019)
Inventory held for sale	(24,369)	18,469
	18,398,088	10,586,060
Financing activities		
Advances of long-term debt	504,000	688,900
Repayment of long-term debt	(637,676)	(468,905)
	(133,676)	219,995
Capital activities		
Purchases of tangible capital assets	(17,972,502)	(10,009,392)
Proceeds of disposal of tangible capital assets	911	7,000
	(17,971,591)	(10,002,392)
Investing activities		
Purchase of investments in Nation partnerships	-	(10)
Increase in cash resources	292,821	803,653
Cash resources, beginning of year	819,612	15,959
Cash resources, end of year	1,112,433	819,612

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, 2021

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.

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, 2021 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. Payable to funding agencies is based on anticipated repayment requirements; however, actual repayments will be determined upon funding agencies review of the consolidated financial statements. Deferred revenue is recorded based on management's analysis of the extent to which eligibility requirements have been met on government transfer revenue.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the consolidated financial statements of changes in such estimates and assumptions in future years could be material. Those estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the periods in which they become known.

Segments

The First Nation conducts its business through eight 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.
- Administration and Housing - 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.
- Band Government and Administration (ISC) - 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.
- Health programs - activities include the delivery of programs to promote community-based health initiatives and non-insured health benefits.
- Capital - activities include the purchase and/or construction of major capital projects for the First Nation.

Wuskwi Sipiik First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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

	2021	2020
Ottawa Trust Fund	18,242	18,032
New Water Treatment Plant	1,179,018	1,747,732
New School	1,393,061	4,605,688
Lagoon	467,387	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, 2021, a balance \$1,179,018 (2020 - \$1,747,732) 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, 2021, a balance of \$1,393,061 (2020 - \$4,605,688) 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, 2021, a balance of \$467,387 (2020 - \$559,125) remained unspent and externally restricted for that purpose.

Wuskwi Sipiik First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

4. Accounts receivable

	2021	2020
Indigenous Services Canada	642,295	431,990
Indigenous Services Canada - Health	-	11,650
Fuel and tobacco tax rebates	17,421	18,838
GST receivable	2,311	2,202
Trade and other	583,440	469,182
	1,245,467	933,862
Less: Allowance for doubtful accounts	147,121	182,359
	1,098,346	751,503

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

- \$ 22,241 - Band support 18/19
- \$ 88,315 - Tuition agreements 19/20
- \$ 122,043 - Tuition agreements 20/21
- \$ 15,426 - In home care 20/21
- \$ 394,270 - Perimeter security 20/21
- \$ 642,295

5. Investments in First Nation partnerships

The First Nation has investments in the following partnerships:

	Investment cost	Cumulative share of earnings (loss)	Cumulative dividends paid	2021 Total investment
First Nation Business Partnerships – Modified Equity:				
Aseneskak Casino Limited Partnership - 16.67%	385,000	1,631,399	(1,399,672)	616,727
Mahihkan Bus Lines Limited Partnership - 16.67%	10	(267,579)	-	(267,569)
Nekote Limited Partnership - 14.29%	-	2,010	-	2,010
	385,010	1,365,830	(1,399,672)	351,168

	Investment cost	Cumulative share of earnings (loss)	Cumulative dividends paid	2020 Total investment
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

Wuskwi Sipiik First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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

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.

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, 2021</i>	<i>Mahihkan Bus Lines Limited Partnership As at March 31, 2021</i>	<i>Nekote Limited Partnership As at March 31, 2021</i>
Assets			
Cash	769,797	-	28,961
Accounts receivable	1,185,537	109,670	-
Inventory	13,670	45,961	-
Investments	804,852	-	505
Prepaid expenses	65,388	-	-
Property, plant and equipment	2,057,926	2,246,983	-
Goodwill	-	209,952	-
Total assets	4,897,170	2,612,566	29,466
Liabilities			
Bank indebtedness	-	307,680	-
Accounts payable and accrued liabilities	427,600	1,405,958	7,079
Current portion of long-term debt	396,128	681,675	-
Long-term debt	9,076	659,988	-
Deferred government assistance	459,345	1,162,908	-
Advances from related party	-	-	8,294
Total liabilities	1,292,149	4,218,209	15,373
Partners' Capital	3,605,021	(1,605,643)	14,093
Total revenue	2,356,402	1,673,037	149,782
Total expenses	3,026,748	1,940,716	153,632
	(670,346)	(267,679)	(3,850)

Wuskwi Sipihk First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

6. Accounts payable and accruals

	2021	2020
Indigenous Services Canada	209,794	166,957
Indigenous Services Canada - Health	12,253	9,989
Accrued liabilities	59,525	273,863
Accrued wages and source deductions	158,388	287,703
Trade and other	349,473	251,174
Sales tax payable	46,788	42,209
Construction in progress	1,864,828	-
	2,701,049	1,031,895

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
\$ 53,300 - Basic needs and in home care - 2018/19
\$ 31,348 - Basic needs - 2019/20
\$ 4,940 - Special needs - 2019/20
\$ 6,549 - In home care - 2019/20
\$ 209,794

Wuskwi Sipihk First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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 2021</i>	<i>Revenue recognized 2021</i>	<i>Balance, end of year</i>
Indigenous Services Canada - Economic Development	35,042	38,454	45,739	27,757
Indigenous Services Canada - Basic Needs	31,348	609,300	640,648	-
Indigenous Services Canada - Special Needs	4,940	16,657	21,597	-
Indigenous Services Canada - In home care	6,549	31,418	37,967	-
Indigenous Services Canada - Skills Link	6,490	8,871	6,600	8,761
Indigenous Services Canada - Municipal Services	32,299	35,600	67,899	-
Indigenous Services Canada - COVID	39,960	123,341	128,021	35,280
Indigenous Services Canada - Provincial/Private ADM	16,548	12,697	17,090	12,155
Indigenous Services Canada - Private Student Support	-	4,500	1,435	3,065
Indigenous Services Canada - Capacity Support	15,500	45,000	60,500	-
Indigenous Services Canada - Tuition Agreements	48,902	160,753	209,655	-
Indigenous Services Canada - PIDP	65,000	203,333	268,333	-
Indigenous Services Canada - Provincial/Private Student Support	38,146	-	38,146	-
Indigenous Services Canada - FN School Second Level	98,501	72,200	88,421	82,280
Indigenous Services Canada - Post Secondary Education	192,002	172,840	36,936	327,906
Indigenous Services Canada - Student Transportation	177,757	33,979	166,947	44,789
Indigenous Services Canada - Perimeter Security	-	394,270	-	394,270
Indigenous Services Canada - Community Based Initiative	-	85,571	80,547	5,024
Indigenous Services Canada - Capital (New School)	4,639,725	5,359,748	8,332,595	1,666,878
Indigenous Services Canada - Capital (New Water Treatment Plant)	1,747,732	2,176,023	3,730,557	193,198
Indigenous Services Canada - Capital (New Lagoon)	559,125	2,813,002	3,372,127	-
Indigenous Services Canada - Capital (Major Renos)	7,364	100,000	-	107,364
Indigenous Services Canada - Capital (5 Unit Housing Project)	114,915	-	114,915	-
Indigenous Services Canada - Healthy Water, Healthy Forests	62,446	-	12,647	49,799
Indigenous Services Canada - Community Well Being	69,453	-	69,453	-
Indigenous Services Canada - Regional Implementation	3,596	-	3,596	-
Indigenous Services Canada - Capacity and Innovation	40,000	70,000	40,000	70,000
Indigenous Services Canada - FN School Formula	226,559	759,054	866,638	118,975
Indigenous Services Canada - Asset Management	-	17,300	-	17,300
Indigenous Services Canada - Jordan's Principle	68,341	1,247,812	1,033,451	282,702
Indigenous Services Canada - Other Health Programs	-	1,175,844	757,022	418,822
Cree Nation Funding	-	2,828	-	2,828
Employment and Social Development Canada	72,352	145,013	118,480	98,885
Other - insurance proceeds and rent	6,128	-	5,128	1,000
	8,426,720	15,915,408	20,373,090	3,969,038

Wuskwi Sipihk First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

8. Long-term debt

	2021	2020
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 2021, secured by a Ministerial Guarantee, a CMHC undertaking to insure and an assignment of fire insurance:	123,952	150,789
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 2021, secured by a Ministerial Guarantee, a CMHC undertaking to insure and an assignment of fire insurance:	394,332	438,266
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 2021, secured by a Ministerial Guarantee, a CMHC undertaking to insure and an assignment of fire insurance:	535,363	575,488
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 2021, secured by a Ministerial Guarantee, a CMHC undertaking to insure and an assignment of fire insurance:	583,434	623,672
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:	415,759	437,163
Contera Construction - loan repayable in monthly installments of \$23,963 with interest at 11% included therein, due February 2024, secured by a general security agreement over equipment and inventory:	539,919	844,072
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
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 \$21,370 (2020 - \$42,742):	55,179	62,906
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 \$126,094 (2020 - \$147,315):	90,974	161,691
Royal Bank of Canada - advances received for the construction of a youth centre to an authorized loan maximum of \$1,512,000 bearing interest at prime plus 2.1% (4.51%) with payment terms to be finalized upon project completion (net book value - \$672,000):	504,000	-
Royal Bank of Canada - loan repayable in monthly installments of \$7,408 plus interest at prime plus 2.1%, secured by buildings with a net book value of \$200,124 (2020), paid in full:	-	81,492
	3,242,912	3,376,588

Wuskwi Sipihk First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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
2022	469,570
2023	501,295
2024	377,258
2025	264,898
2026	247,867
	1,860,888
Thereafter	1,388,024

Interest on long-term debt amounted to \$126,226 (2020 - \$132,578).

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 and housing projects with a carrying value of \$29,920,989 (2020 - \$12,967,924). 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 2022 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 (2020 - \$16,261), to ensure replacement of buildings financed by CMHC. At March 31, 2021, \$0 (2020 - \$0) have been set aside to fund this reserve. The unfunded portion at March 31, 2021 was \$15,942 (2020 - \$34,278).

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 \$0 (2020 - \$6,565) 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, 2021, 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 Sipiik First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

11. Government transfers

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

	2021	2020
Indigenous Services Canada - operating	4,129,419	3,413,498
Indigenous Services Canada - capital	11,593,827	14,446,740
Indigenous Services Canada (Health) - operating	3,094,142	2,103,830
Indigenous Services Canada (Health) - capital	-	49,142
Canada Mortgage and Housing Corporation - operating	66,672	66,672
Employment and Social Development Canada - operating	145,013	149,922
	19,029,073	20,229,804

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 \$59,170 in 2021 (2020 - \$57,827).

13. Budget information

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

14. Commitments and contingencies

The First Nation has entered into a contract 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 with additional amendments to date of \$57,582, 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 or services satisfactorily performed up to the date of termination. This project is expected to be complete by March 31, 2022.

The First Nation has entered into a contract for 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, with additional amendments to date of \$14,852. 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 for services satisfactorily performed up to the date of termination. This project is expected to be complete by March 31, 2022.

The First Nation has entered into a contract 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 for amounts payable for work completed. This project is expected to be complete by March 31, 2022.

The First Nation has entered into a contract 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, with additional amendments to date of \$367,479, 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 for services satisfactorily performed up to the date of termination. This project is expected to be complete by March 31, 2022.

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

The First Nation has entered into a contract for construction services with respect to two new teacherage residential homes. The contract stipulates a total fixed fee of \$485,000. Payment is due as follows: 50% at the inception of the project, 10% upon completion of the foundations, 30% once the buildings are ready for transport and 10% upon final completion. This project is expected to be complete by March 31, 2022.

The First Nation has entered into a contract for project management services with respect to the water treatment plant construction in the community. The contract stipulates a total fixed fee of \$166,800, with additional amendments to date of \$132,544. 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 for services satisfactorily performed up to the date of termination. This project is expected to be complete by March 31, 2022.

The First Nation has entered into a contract for servicing related to the new school. The contract stipulates a fixed fee of \$220,109, with additional amendments to date of \$114,014. Payment is due monthly based on progress and invoices submitted to the First Nation. This project is expected to be complete by March 31, 2022.

The First Nation has entered into a contract 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. This project is expected to be complete by March 31, 2022.

The First Nation has entered into a contract 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 for amounts payable for work completed. This project is expected to be complete by March 31, 2022.

The First Nation has entered into a contract for project management services with respect to the lagoon project. The contract stipulates a total fixed fee of \$113,515, with additional amendments to date of \$30,000. 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 for services satisfactory performed to the date of termination. This project is expected to be complete by March 31, 2022.

The First Nation has entered into a contract 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 for services satisfactory performed up to the date of termination. This project is expected to be complete by March 31, 2022.

The First Nation has entered into a contract 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 on a month to month basis until either party provides written notice to terminate or such time that the First Nation is no longer in co-management.

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

The First Nation has entered into a contract for nurse practitioner services. The contract stipulates fees of \$11,200 are to be paid monthly. The contract expired on March 31, 2021.

The First Nation has entered into a contract for the construction of a youth centre complex. The expected amount to complete this contract is \$1,680,000. This project is expected to be complete by March 31, 2022.

The First Nation has entered into a contract for the construction of a life skills building. The expected amount to complete this contract is \$350,000. This project is expected to be complete by March 31, 2022.

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

Related to the major capital projects under construction at year end, there were significant construction holdback liability amounts that have not been accrued in the financial statements. These amounts are payable upon satisfactory completion of the projects in accordance with the terms of the original contracts and will be recognized as a liability at such time. At March 31, 2021, these holdbacks were \$836,670 on the new school project, \$710,866 on the new water treatment plant project and \$319,882 on the lagoon project. All of these major capital projects were being funded by Indigenous Services Canada.

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.

16. Comparative figures

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

17. Significant event

During the year, 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.

Wuskwi Sipihk First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2021

	Land and land improvements	Buildings	Roads and bridges	Water and sewer	Equipment and computers	Vehicles	Subtotal
Cost							
Balance, beginning of year	882,165	11,897,665	794,980	2,470,356	1,393,915	1,220,292	18,659,373
Acquisition of tangible capital assets	-	181,039	-	-	108,000	515,980	805,019
Disposal of tangible capital assets	-	-	-	-	-	(3,929)	(3,929)
Transfer from construction in progress upon completion	-	214,418	-	-	-	-	214,418
Balance, end of year	882,165	12,293,122	794,980	2,470,356	1,501,915	1,732,343	19,674,881
Accumulated amortization							
Balance, beginning of year	23,858	4,187,451	529,725	1,499,788	1,195,721	866,835	8,303,378
Annual amortization	815	412,099	19,875	61,639	69,651	227,409	791,488
Accumulated amortization on disposals	-	-	-	-	-	(3,018)	(3,018)
Balance, end of year	24,673	4,599,550	549,600	1,561,427	1,265,372	1,091,226	9,091,848
Net book value of tangible capital assets	857,492	7,693,572	245,380	908,929	236,543	641,117	10,583,033
Net book value of tangible capital assets - 2020	858,307	7,710,214	265,255	970,568	198,194	353,457	10,355,995

Wuskwi Sipihk First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2021

	Subtotal	Construction in progress	2021	2020
Cost				
Balance, beginning of year	18,659,373	12,967,924	31,627,297	21,624,903
Acquisition of tangible capital assets	805,019	17,167,483	17,972,502	10,009,394
Disposal of tangible capital assets	(3,929)	-	(3,929)	(7,000)
Transfer from construction in progress upon completion	214,418	(214,418)	-	-
Balance, end of year	19,674,881	29,920,989	49,595,870	31,627,297
Accumulated amortization				
Balance, beginning of year	8,303,378	-	8,303,378	7,597,918
Annual amortization	791,488	-	791,488	705,460
Accumulated amortization on disposals	(3,018)	-	(3,018)	-
Balance, end of year	9,091,848	-	9,091,848	8,303,378
Net book value of tangible capital assets	10,583,033	29,920,989	40,504,022	23,323,919
Net book value of tangible capital assets - 2020	10,355,995	12,967,924	23,323,919	

Wuskwi Sipihk First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2021

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
Consolidated expenses by object			
Administration	-	15,627	21,056
Amortization	-	791,488	705,460
Bad debts (recovery)	-	(9,039)	48,079
Bank charges and interest	2,000	17,482	33,462
COVID Business Assistance	-	500,000	-
COVID-19 expenses	313,287	455,636	750
Community development - member donations	-	36,887	36,308
Community donations and events	13,256	50,447	101,765
Consulting	318,535	425,266	327,466
Contracted services	-	152,757	-
Cost of goods sold	-	933,435	1,259,191
Debt retirement	-	1,203	24,297
Fuel	2,817	7,179	2,587
Funeral	5,000	-	735
Furniture and equipment	-	160	778
Honouraria	222,000	223,074	253,815
Insurance	26,265	190,293	111,900
Interest on long-term debt	-	126,226	132,578
Meeting	6,000	15,947	9,020
Miscellaneous	13,000	48,844	19,453
Office supplies and expenses	61,122	88,061	100,506
Professional fees	18,000	90,127	97,865
Program expense	588,704	469,264	253,535
Property tax	-	3,418	-
Rent	-	15,885	27,490
Repairs and maintenance	734	332,147	308,867
Salaries and benefits	2,495,348	2,621,011	2,467,285
Social assistance	492,621	643,119	388,391
Student expenses	176,244	434,290	287,203
Supplies	10,100	12,036	107,733
Telephone	34,698	75,126	47,228
Training	77,957	17,947	212,162
Travel	219,343	163,538	262,829
Tuition costs	212,448	208,844	308,650
User fees	-	-	6,000
Utilities	39,100	125,042	116,734
Vehicle	50,910	72,499	96,217
Water and delivery fees	40,000	656	47,154
	5,439,489	9,355,922	8,224,549

Wuskwi Sipihk First Nation
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

Segment	ISC Revenue	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Current Surplus (Deficit)
Gas Bar	-	1,250,165	-	1,250,165	1,172,146	78,019
Video Lottery Terminals	-	97,189	-	97,189	51,629	45,560
Administration and Housing	-	1,765,105	(26,533)	1,738,572	1,422,012	316,560
Own Source Education	-	29,282	-	29,282	22,810	6,472
Other	-	210	-	210	9,833	(9,623)
Band Government and General Operations (ISC)	5,374,473	(275,247)	28,592	5,127,818	4,497,971	629,847
Health programs	-	3,085,211	(636,009)	2,449,202	2,179,521	289,681
Capital	10,348,773	128	5,086,506	15,435,407	-	15,435,407
Total	15,723,246	5,952,043	4,452,556	26,127,845	9,355,922	16,771,923