

**Nisichawayasihk Cree Nation  
Consolidated Financial Statements**  
*March 31, 2015*

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## Management's Responsibility

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To the Members of Nisichawayasihk Cree Nation:

The accompanying consolidated financial statements of Nisichawayasihk Cree Nation (the "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 consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

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

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

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

January 29, 2016



Chief Executive  
Officer



Comptroller

## Independent Auditors' Report

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To the Members of Nisichawayasihk Cree Nation:

We have audited the accompanying consolidated financial statements of Nisichawayasihk Cree Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2015 and the consolidated statements of operations, accumulated remeasurement gains, changes in accumulated surplus, changes in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Consolidated Financial Statements*

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

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

### *Basis for Qualified Opinion*

Canadian public sector accounting standards require the disclosure of relevant financial information of a business venture which is accounted for using the modified equity method. The Chief and Council instructed management to exclude the disclosure of such financial information.

### *Opinion*

In our opinion, except for the matter described above in the Basis for Qualified Opinion paragraph, these consolidated financial statements present fairly, in all material respects, the financial position of Nisichawayasihk Cree Nation as at March 31, 2015 and the results of its operations, accumulated remeasurement gains, changes in accumulated surplus, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Winnipeg, Manitoba

January 29, 2016

*MNP LLP*

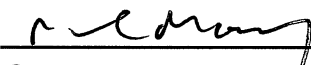





Chartered Professional Accountants

# Nisichawayasihk Cree Nation Consolidated Statement of Financial Position

As at March 31, 2015

	2015	2014 <i>(Restated)</i>
<b>Financial assets</b>		
Cash <i>(Note 3)</i>	8,028,945	8,424,656
Accounts and advances receivable <i>(Note 4)</i>	8,001,637	7,937,043
Inventory <i>(Note 6)</i>	2,823,119	2,746,657
Restricted cash <i>(Note 7)</i>	1,618,025	1,617,016
Investment in partnership <i>(Note 8)</i>	136,432,764	130,015,719
Investments <i>(Note 9)</i>	45,653,541	45,921,024
	202,558,031	196,662,115
<b>Liabilities</b>		
Bank indebtedness <i>(Note 10)</i>	743,287	477,315
Operating line of credit <i>(Note 11)</i>	1,870,000	2,420,000
Accounts payable and accrued liabilities <i>(Note 12)</i>	8,696,388	8,037,598
Deferred revenue <i>(Note 13)</i>	2,091,966	2,050,743
Accountable mortgage advances <i>(Note 17)</i>	-	1,150,823
Long-term debt <i>(Note 14)</i>	138,248,188	135,743,573
	151,649,829	149,880,052
<b>Net financial assets</b>	50,908,202	46,782,063
<b>Commitments</b> <i>(Note 15)</i>		
<b>Contingent liabilities</b> <i>(Note 16)</i>		
<b>Significant and subsequent events</b> <i>(Note 19)</i>		
<b>Non-financial assets</b>		
Tangible capital assets <i>(Note 18) (Schedule 1)</i>	62,287,179	64,545,003
Prepaid expenses	122,926	237,852
Deferred expenditures	1,874,427	1,652,180
Capital construction in progress	228,369	1,701,138
	64,512,901	68,136,173
<b>Accumulated surplus</b> <i>(Note 23)</i>	115,421,103	114,918,236

Approved by Chief and Council

 _____	Chief	 _____	Councillor
 _____	Councillor	 _____	Councillor
 _____	Councillor	_____	Councillor
 _____	Councillor	_____	Councillor

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

# Nisichawayasihk Cree Nation Consolidated Statement of Operations

*For the year ended March 31, 2015*

	Schedules	2015 Budget	2015	2014
<b>Revenue</b>				
Business revenue		35,464,135	34,210,661	28,008,720
Aboriginal Affairs and Northern Development Canada (AANDC) (Note 20)		22,931,747	23,395,203	23,303,090
First Nations and Inuit Health (Note 21)		3,840,492	4,946,302	5,122,283
Investment and interest		2,351,299	2,585,650	2,648,694
VLT revenue (net of payouts and MLC sweep)		1,860,555	1,932,631	1,727,230
Other revenue		965,814	1,596,136	1,651,584
Rent and resident fees		1,219,161	1,457,973	1,451,362
First Peoples Development Inc.		1,090,341	1,159,657	1,090,344
Tuition and training		1,924,625	1,135,693	1,133,267
Manitoba Hydro		529,996	983,865	975,000
Canada Mortgage and Housing Corporation		1,045,000	853,414	706,716
Northern Regional Health Authority		791,262	833,999	764,545
Province of Manitoba		748,747	697,523	708,137
Government service fees - Family and Community Wellness Centre		200,454	274,142	304,971
Recoveries of funding		-	(30,237)	(211,604)
Revenue deferred in prior year (Note 13)		-	2,050,743	2,056,460
Revenue deferred to subsequent year (Note 13)		-	(2,091,966)	(2,050,743)
		<b>74,963,628</b>	<b>75,991,389</b>	69,390,056
<b>Segment expenses</b>				
Band Support Administration	4	3,423,008	3,875,678	3,081,556
Income Assistance and Social Support Services	5	7,008,576	7,500,297	7,307,942
Personal Care Home	6	2,408,037	2,444,497	2,496,402
Education	7	9,322,956	9,395,216	10,460,120
Community Economic Development	8	250,800	251,947	192,639
Housing	9	2,613,471	2,952,936	2,691,414
Infrastructure and Capital Projects	10	1,322,656	2,598,548	2,291,161
Training and Employment	11	2,147,399	1,549,863	1,694,776
Public Works	12	2,918,288	3,425,857	3,052,170
Community Health and Welfare	13	3,932,688	5,039,967	5,193,140
Human Resource Development	14	1,308,731	1,325,300	1,295,543
Business Enterprises	15	31,681,738	30,280,403	27,465,532
Video Lottery Terminals	16	1,163,656	1,698,710	1,410,158
Settlement Trusts	17	4,604,515	3,182,600	2,544,406
<b>Total segment expenses (Schedule 2)</b>		<b>74,106,519</b>	<b>75,521,819</b>	71,176,959
<b>Annual surplus (deficit) from operations before other items</b>		<b>857,109</b>	<b>469,570</b>	(1,786,903)
<b>Other items</b>				
Gain on disposal of tangible capital assets		-	19,312	17,646
Profit sharing from Sodexo (Note 25)		-	-	112
		-	19,312	17,758
<b>Annual surplus (deficit) from operations</b>		<b>857,109</b>	<b>488,882</b>	(1,769,145)

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

## Nisichawayasihk Cree Nation Consolidated Statement of Accumulated Remeasurement Gains

*For the year ended March 31, 2015*

	<b>2015</b>	<b>2015</b>	2014
	<i>Budget</i>		
<b>Accumulated remeasurement gains, beginning of year</b>	<b>163,075</b>	<b>163,075</b>	68,446
Unrealized gains (losses) on investments	-	<b>13,985</b>	(100,871)
Realized (gains) losses on investments	-	-	195,500
<b>Accumulated remeasurement gains, end of year</b>	<b>163,075</b>	<b>177,060</b>	163,075

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

## Nisichawayasihk Cree Nation Consolidated Statement of Changes in Accumulated Surplus

*For the year ended March 31, 2015*

	<b>2015</b>	<b>2015</b>	<b>2014</b>
	<i>Budget</i>		
<b>Accumulated surplus from operations, beginning of year</b>	<b>114,755,161</b>	<b>114,755,161</b>	116,524,306
<b>Annual surplus (deficit) from operations</b>	<b>1,123,630</b>	<b>488,882</b>	(1,769,145)
<b>Accumulated surplus from operations, end of year</b>	<b>115,878,791</b>	<b>115,244,043</b>	114,755,161
<b>Accumulated remeasurement gains, beginning of year</b>	<b>163,075</b>	<b>163,075</b>	68,446
Unrealized gains (losses) on investments	-	<b>13,985</b>	(100,871)
Realized (gains) losses on investments	-	-	195,500
<b>Accumulated remeasurement gains, end of year</b>	<b>163,075</b>	<b>177,060</b>	163,075
<b>Accumulated surplus, end of year</b>	<b>116,041,866</b>	<b>115,421,103</b>	114,918,236

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



## Nisichawayasihk Cree Nation Consolidated Statement of Changes in Net Financial Assets

*For the year ended March 31, 2015*

	<b>2015</b>	<b>2015</b>	<b>2014</b>
	<i>Budget</i>		
<b>Annual surplus (deficit) from operations</b>	<b>1,123,630</b>	<b>488,882</b>	(1,769,145)
<b>Remeasurement gains</b>	<b>-</b>	<b>13,985</b>	94,629
	<b>1,123,630</b>	<b>502,867</b>	(1,674,516)
Purchases of tangible capital assets	<b>(1,007,046)</b>	<b>(2,996,324)</b>	(4,416,554)
Amortization of tangible capital assets	<b>1,010,000</b>	<b>5,220,210</b>	5,065,569
Gain on disposal of tangible capital assets	-	<b>(19,312)</b>	(17,646)
Proceeds of disposal of tangible capital assets	-	<b>53,250</b>	20,047
Acquisition of capital construction in progress	-	<b>(228,369)</b>	(974,164)
Use of capital construction in progress	-	<b>1,701,138</b>	-
	<b>2,954</b>	<b>3,730,593</b>	(322,748)
Acquisition of prepaid expenses	-	<b>(122,926)</b>	(237,852)
Use of prepaid expenses	-	<b>237,852</b>	357,001
Acquisition of deferred expenditures	-	<b>(222,247)</b>	(193,490)
	-	<b>(107,321)</b>	(74,341)
<b>Increase (decrease) in net financial assets</b>	<b>1,126,584</b>	<b>4,126,139</b>	(2,071,605)
<b>Net financial assets, beginning of year</b>	<b>46,782,063</b>	<b>46,782,063</b>	48,853,668
<b>Net financial assets, end of year</b>	<b>47,908,647</b>	<b>50,908,202</b>	46,782,063

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

# Nisichawayasihk Cree Nation

## Consolidated Statement of Cash Flows

For the year ended March 31, 2015

	2015	2014 <i>(Restated)</i>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Cash receipts from Aboriginal Affairs and Northern Development Canada	23,490,541	24,262,015
Cash receipts from First Nations and Inuit Health	4,927,063	4,351,694
Cash receipts from First Peoples Development Inc.	1,159,657	1,090,344
Cash receipts from Province of Manitoba	802,016	1,155,793
Cash receipts from other government agencies	2,215,123	903,125
Cash receipts from customers	32,962,494	27,927,612
Cash receipts from other contributors	7,654,797	6,954,125
Cash receipts from interest and investment income	2,756,327	2,651,738
Cash paid for operating expenses	(47,738,322)	(44,170,102)
Cash paid for salaries, honoraria, wages and benefits	(21,440,911)	(20,791,996)
Cash paid for interest on long-term debt	(425,122)	(400,293)
	6,363,663	3,934,055
<b>Financing activities</b>		
Proceeds from (repayment of) operating line of credit	(550,000)	1,480,000
Proceeds from accountable mortgage advances	-	449,894
Advances of long-term debt	1,057,497	2,919,177
Repayment of long-term debt	(6,012,997)	(1,877,675)
Increase in bank indebtedness	265,972	155,876
	(5,239,528)	3,127,272
<b>Capital activities</b>		
Cash paid for capital construction in progress	(228,369)	(974,164)
Cash paid for acquisition of tangible capital assets	(1,295,186)	(4,416,554)
Proceeds from disposal of tangible capital assets	53,250	20,047
	(1,470,305)	(5,370,671)
<b>Investing activities</b>		
Cash paid for investment in partnership	(330,000)	(632,500)
Cash received for redemption of investments (net of reinvestments)	281,468	637,379
Restricted cash	(1,009)	(56,558)
	(49,541)	(51,679)
<b>Increase (decrease) in cash resources</b>	<b>(395,711)</b>	<b>1,638,977</b>
<b>Cash resources, beginning of year</b>	<b>8,424,656</b>	<b>6,785,679</b>
<b>Cash resources, end of year</b>	<b>8,028,945</b>	<b>8,424,656</b>

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

# Nisichawayasihk Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2015

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### 1. Operations

Nisichawayasihk Cree Nation (the "First Nation") is located in the Province of Manitoba and provides various services to its members. The First Nation's financial reporting entity includes all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation.

### 2. Significant accounting policies

These consolidated 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 organizations and departments comprising the First Nation's reporting entity. Any trusts administered on behalf of third parties by the First Nation are excluded from the First Nation reporting entity.

The First Nation has consolidated the assets, liabilities, revenue and expenses of the following organizations and departments:

- Nisichawayasihk Cree Nation
- Nisichawayasihk Cree Nation Income Assistance Program
- Nisichawayasihk Education Authority
- Nelson House Development Corporation
- Nisichawayasihk Cree Nation Housing Authority
- Nisichawayasihk Personal Care Home Inc.
- Nisichawayasihk Construction, L.P.
- NH 313 Inc.
- Nisichawayasihk Catering, L.P.
- NCN Catering GP Corp.
- Taskinigahp Power Corporation
- Meetah Building Supplies Corp.
- Otohwin Gas Bar
- Rising Sun Restaurant and Commercial Complex
- NCN High Speed Internet
- NCN Store
- 6614532 Manitoba Ltd.
- Nisichawayasihk Cree Nation VLT Program
- Gilbert McDonald Arena
- Nisichawayasihk Trust
- Nisichawayasihk Trust Office
- Taskinigahp Trust
- Taskinigahp Trust Office
- Wuskwatim Implementation Office
- Ask'i'Otutoskeo Limited Partnership
- Ask'i'Nanakuchechekeewin General Partner Ltd.
- Atoskiwin Training and Employment Centre Inc.
- Nelson House Medicine Lodge Inc.
- Nisichawayasihk Cree Nation Human Resource Development Authority
- Pe Ta Pun Trust
- Mystery Lake Motor Hotel Limited Partnership
- 3547958 Manitoba Ltd.

All inter-entity balances and transactions have been eliminated on consolidation.

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.

***Financial instruments***

***Amortized cost***

The First Nation has classified the following financial assets in the amortized cost category: cash, accounts and advances receivable, restricted cash and investment in partnership. These assets are initially recognized at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the trade date.

Cash, accounts and advances receivable, restricted cash and investment in partnership are subsequently measured at their amortized cost, using the effective interest method. Under this method, estimated future cash receipts are exactly discounted over the asset's expected life, or other appropriate period, to its net carrying value. Amortized cost is the amount at which the financial asset is measured at initial recognition less principal payments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and less any reduction for impairment or uncollectability.

The First Nation has classified the following liabilities in the amortized cost category: bank indebtedness, operating line of credit, accounts payable and accrued liabilities, accountable mortgage advances and long-term debt. These liabilities are initially recognized at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the trade date.

Bank indebtedness, operating line of credit, accounts payable and accrued liabilities, accountable mortgage advances and long-term debt are subsequently measured at amortized cost using the effective interest method. Under this method, estimated future cash payments are exactly discounted over the liability's expected life, or other appropriate period, to their net carrying value. Amortized cost is the amount at which the financial liability is measured at initial recognition less principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount.

***Fair value***

The First Nation has classified investments in the fair value category. These assets are initially recognized at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the trade date.

Investments are subsequently measured at their fair value. Investments in equity instruments that do not have quoted market prices in an active market are measured at fair value using alternative means of estimation. Gains and losses arising from changes in fair value, except for impairment losses and foreign exchange translation adjustments, are recognized in the statement of remeasurement gains and losses as a remeasurement gain or loss, until the financial asset is sold or otherwise derecognized. Upon derecognition, the cumulative gain or loss previously recognized in the statement of remeasurement gains or losses is transferred to the consolidated statement of operations.

***Cash***

Cash includes 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 is valued at the lower of cost and net realizable value. Cost is determined on a first in, first out basis. Net realizable value is the estimated selling price in the ordinary course of business less estimated selling costs.

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

***Funds held in Ottawa Trust***

Funds held in trust on behalf of First Nation members by the Government of Canada are reported on the consolidated statement of financial position as a component of restricted cash. Trust monies consist of:

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

***Net financial assets***

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

***Non-financial assets***

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

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

***Tangible capital assets***

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible capital assets are recorded at their fair value at the date of contribution.

Tangible capital assets are amortized annually using the straight line and declining balance methods (except where noted after the list below) at the following rates which are intended to amortize the cost of the assets over their estimated useful lives:

Buildings and trailers	straight-line	30 years
Computer hardware and software	declining balance	25-100 %
Fencing	declining balance	10 %
Fuel tanks	declining balance	10 %
Furniture and fixtures	declining balance	10-20 %
Housing	straight-line	25 years
Infrastructure	straight-line	40 years
Landscaping	declining balance	100 %
Leasehold improvements	straight-line	3-10 years
Office and other equipment	declining balance	20 %
Vehicles and machinery	declining balance	10-30 %

For the asset categories where amortization is calculated using the declining balance method, amortization of both acquisitions and disposals is charged at one-half of the above rates except for landscaping additions which are amortized at the full rate. For asset categories where amortization is calculated using the straight-line method, amortization is charged at the full rate in the year of acquisition.

The tangible capital assets of 3547958 Manitoba Ltd., Meetah Building Supplies Corp. and Rising Sun Restaurant and Commercial Complex are amortized annually using the straight-line method at the following rates which are intended to amortize the cost of the assets over their estimated useful lives:

Buildings and trailers	20-40 years
Computer hardware and software	3-5 years
Furniture and fixtures	5 years
Infrastructure	25 years
Vehicles and machinery	5 years

***Long-lived assets***

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

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying value of an asset, or group of assets, exceeds the value of future economic benefits associated with the asset. Impairment is measured as the amount by which the assets' carrying value exceeds the residual value of the assets' service potential to the First Nation. Any impairment is included in operations for the year.

***Capital construction in progress***

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

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

***Revenue recognition***

Government transfer revenue which includes grants from Aboriginal Affairs and Northern Development Canada, First Nations and Inuit Health, Manitoba Hydro, Province of Manitoba, First Peoples Development Inc., Burntwood Regional Health Authority and Canada Mortgage and Housing Corporation are recognized as the funding becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relates to a subsequent fiscal year is reflected as deferred revenue on the consolidated statement of financial position in the year of receipt, and is matched with the related department expenses in the year of their occurrence. Funding that is restricted for particular purposes is deferred and recognized when the eligible expenses have been incurred.

The First Nation recognizes 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 net of commissions paid to Manitoba Liquor & Lotteries Corporation. Management believes that it is appropriate to present these commissions net of gaming revenue as these amounts are fixed as per their agreement with Manitoba Liquor & Lotteries Corporation.

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

Rent and resident fees are recorded in the year 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 for amounts designated as unlikely to be collected.

Tuition and training revenue is recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment and interest revenue is recognized on an accrual basis in the year that it is earned.

All other types of revenue are recognized by the First Nation when the services are provided or the goods are shipped.

***Employee future benefits***

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

***Measurement uncertainty***

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

Accounts and advances receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Inventory is stated after provisions have been made for slow moving and obsolete inventory. Amortization is based on the estimated useful lives of tangible capital assets. Deferred revenue is recorded based on management's analysis of the extent to which eligibility requirements have been met on government transfer revenue.

These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in the consolidated statement of operations in the year in which they become known.

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

**Segments**

The First Nation conducts its business through fourteen reportable segments as identified below. These operating segments are established and assessed annually 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 all reported segments, assets, liabilities, revenue and expenses represent amounts directly attributable to the segment.

These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

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

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

Personal Care Home - activities include the provision of a residence for community members who can no longer care for themselves and to provide protection and care by experienced employees to those members.

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

Community Economic Development - benefits include greater use of land resources under the control of the community, better access to opportunities from land and resources beyond the control of the community, more and larger businesses and business opportunities within the community and a better economic environment.

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

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

Training and Employment - activities include the delivery of culturally sensitive employment services to assist community members in identifying and overcoming potential barriers to employment and to find and maintain meaningful employment.

Public Works - activities include the development and maintenance of the community's infrastructure, buildings, roads, bridges and related equipment and the provision of other more specialized community services.

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

Human Resource Development - activities include providing a framework for community members to develop their personal and organizational skills, knowledge and abilities related to their employment opportunities.

Business Enterprises - reports on the activities of the businesses that operate both within the community and externally which include the production of clean, renewable energy that generates revenue and the provision of training and employment to community members related to project opportunities.

Video Lottery Terminals (VLT) - activities include providing a form of gaming entertainment for community members which generates revenue for the discretionary needs of community members. This VLT segment excludes VLT operations that are otherwise included in the Business Enterprises segment.

Settlement Trusts - activities include generating revenue from investments to subsidize special events, programming and projects within the community.



**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

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

**Change in accounting policy**

**Liability for contaminated site**

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2015.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

Effective April 1, 2014, the First Nation adopted the recommendation relating to PS 3260, Liability for Contaminated Sites, as set out in the Canadian public sector accounting standards. Pursuant to the recommendations, the change was applied prospectively, and no prior periods have been restated.

Previously, no accounting policy existed to account for a liability for a contaminated site. Under the new recommendations, the First Nation is required to recognize a liability for contaminated sites when economic benefits will be given up.

There was no effect on the First Nation's consolidated financial statements of adopting the above-noted change in accounting policy.

**3. Cash**

	<b>2015</b>	<b>2014</b>
Band Support Administration	-	686,916
Business Enterprises	<b>1,159,506</b>	1,879,376
Community Economic Development	<b>43,150</b>	-
Community Health and Welfare	<b>573,444</b>	302,502
Education	<b>212,979</b>	-
Housing	<b>25,302</b>	72,627
Human Resource Development	<b>275,994</b>	64,293
Infrastructure and Capital Projects	<b>1,302,399</b>	1,666,164
Personal Care Home	<b>9,988</b>	17,932
Public Works	<b>425,998</b>	64,558
Settlement Trusts	<b>3,949,357</b>	3,567,133
Training and Employment	<b>22,398</b>	5,593
Video Lottery Terminals	<b>28,430</b>	97,562
	<b>8,028,945</b>	<b>8,424,656</b>

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

**4. Accounts and advances receivable**

	2015	2014
Aboriginal Affairs and Northern Development Canada (Note 5)	1,109,160	1,204,498
Accrued interest receivable	436,656	607,333
Advances to employees and community members	1,227,380	1,008,605
Canada Mortgage and Housing Corporation	99,409	627,119
First Nations and Inuit Health	841,028	821,789
Frontier School Division	234,675	7,125
Goods and services tax and other taxes receivable	88,805	202,405
Incorporated Community of Nelson House	90,000	30,000
Manitoba Hydro	1,758,200	558,975
Miscellaneous	127,254	203,572
Nelson House Treaty Land Entitlement Trust	115,117	227,623
Province of Manitoba	504,442	608,935
Rent and residential fees receivable	22,484	63,048
Trade receivables	2,729,932	2,680,990
Treaty Land Entitlement Committee of Manitoba Inc.	-	21,348
	<b>9,384,542</b>	<b>8,873,365</b>
Allowance for doubtful accounts	<b>(1,382,905)</b>	<b>(936,322)</b>
	<b>8,001,637</b>	<b>7,937,043</b>

The allowance for doubtful accounts as at March 31, 2015 consists of \$1,150,933 (2014 - \$928,350) related to advances to employees and community members and \$231,972 (2014 - \$7,972) related to trade receivables.

**5. Accounts receivable from Aboriginal Affairs and Northern Development Canada**

	2015	2014
2010/2011 Contribution funding	-	30,237
2012/2013 Contribution funding	-	34,800
2013/2014 Block funding	-	859,294
2013/2014 Contribution funding	16,750	280,167
2014/2015 Block funding (Assisted Living)	51,408	-
2014/2015 Block funding (Economic Development)	7,322	-
2014/2015 Block funding (Education Facilities O&M)	92,451	-
2014/2015 Block funding (Elementary/Secondary)	157,912	-
2014/2015 Block funding (Income Assistance)	230,751	-
2014/2015 Block funding (Indian Government Support)	139,584	-
2014/2015 Block funding (LTS Core - Registration & Membership)	1,174	-
2014/2015 Block funding (Other Capital)	272,867	-
2014/2015 Block funding (Other Facilities O&M)	39,635	-
2014/2015 Block funding (Post Secondary Education)	37,351	-
2014/2015 Block funding (Water & Sewer Facilities O&M)	8,141	-
2014/2015 Contribution funding (Economic Capacity Development)	53,814	-
	<b>1,109,160</b>	<b>1,204,498</b>

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

**6. Inventory**

	2015	2014
Business Enterprises - finished goods	2,823,119	2,746,657

Inventory consists entirely of finished goods available for sale. The cost of inventories recognized as an expense and included in cost of sales amounted to \$17,131,408 for the year ended March 31, 2015 (2014 – \$14,245,620).

**7. Restricted cash**

	2015	2014
Ottawa Trust Fund - revenue trust monies	46,168	43,589
CMHC replacement reserve	1,198,064	1,163,594
CMHC subsidy surplus reserve	235,020	227,795
FNIH movable capital asset replacement reserve	31,198	-
P.M. Associates Ltd.	107,575	182,038
	1,618,025	1,617,016

*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 similarly governed by Sections 63 to 69 of the Indian Act. Revenue from the Ottawa Trust Fund is recognized in the year in which it is earned, when it is measurable and when collection is reasonably assured. Capital and Revenue trust monies are transferred to the First Nation on the authorization of the Minister of Aboriginal Affairs and Northern Development Canada, with consent of the First Nation's Chief and Council.

Capital trust	\$0 (2014 - \$0); 2015 interest revenue - \$0 (2014 - \$0)
Revenue trust	\$46,168 (2014 - \$43,589); 2015 interest revenue - \$1,719 (2014 - \$568); MTS Allstream tower permit - \$860 (2014 - \$860)

*CMHC replacement reserve*

As required as part of the First Nation's Canada Mortgage and Housing Corporation ("CMHC") Housing program, a separate bank account has been established for replacement of capital equipment and for major repairs to the houses. Under the terms of the agreements with CMHC, the replacement reserve must either be held in a separate bank account or invested in accounts or instruments secured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time.

*CMHC subsidy surplus reserve*

Under the terms of the agreements with CMHC, excess federal assistance payments received may be retained in a subsidy surplus reserve. The reserve is to be comprised of monies deposited in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. The funds in this account may only be used to meet future subsidy requirements of income-tested occupants.

*FNIH moveable capital asset replacement reserve*

Under the terms of the FNIH Transfer Agreement, a separate bank account has been established for the replacement and acquisition of capital assets. This funding is an allocation (2015 - \$31,198; 2014 - \$31,198) from operating funds along with accumulated interest and must be held in a separate bank account.

*P.M. Associates Ltd.*

Funds held with P.M. Associates Ltd. relate to funding received that must be spent on particular capital projects.

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

**8. Investment in partnership**

The First Nation has an investment in the following limited partnership:

				<i>2015</i>
	<i>Investment, beginning of year</i>	<i>Purchase of units</i>	<i>Interest charges</i>	<i>Investment, end of year</i>
Wuskwatim Power Limited Partnership - 33%, at cost	108,460,000	330,000	-	108,790,000
Wuskwatim Power Limited Partnership - 33%, deferred interest charges	21,555,719	-	6,087,045	27,642,764
	130,015,719	330,000	6,087,045	136,432,764
	<i>Investment, beginning of year</i>	<i>Purchase of units</i>	<i>Interest charges</i>	<i>2014 (Restated) Investment, end of year</i>
Wuskwatim Power Limited Partnership - 33%, at cost	107,827,500	632,500	-	108,460,000
Wuskwatim Power Limited Partnership - 33%, deferred interest charges	13,889,863	-	7,665,856	21,555,719
	121,717,363	632,500	7,665,856	130,015,719

The First Nation owned 108,790 units in the Wuskwatim Power Limited Partnership (WPLP) valued at \$1,000 per unit for a total of \$108,790,000 as at March 31, 2015 (March 31, 2014 - 108,460 units valued at \$108,460,000). Deferred interest charges of \$27,642,764 as at March 31, 2015 (March 31, 2014 - \$21,555,719) represent the accrued interest on the loan with Manitoba Hydro related to the First Nation's investment in WPLP. These interest charges will continue to be carried at cost and expensed against related partnership income.

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

**9. Investments**

	2015	2014
Training and Employment investments (short-term guaranteed investment certificate)	106,270	105,213
Cash account	18	18
Mutual funds (money market funds)	378,794	374,503
<b>Band Support Administration investments</b>	<b>378,812</b>	<b>374,521</b>
Bank of Montreal, due August 2016, 2.96%	112,656	113,092
Bank of Nova Scotia, 3.43%	-	201,292
Canadian Imperial Bank of Commerce, 3.10%	-	101,612
City of Toronto, 4.90%	-	102,128
GE Capital Canada Funding, matured June 2015, 4.24%	100,572	103,293
Manitoba Hydro-Electric Board Series 5A, 5.75%	-	40,000,000
Manitoba Hydro-Electric Board Series 5C-1 Promissory Note, due December 2024, 3.723%	10,000,000	-
Manitoba Hydro-Electric Board Series 5C-2 Promissory Note, due December 2029, 4.049%	10,000,000	-
Manitoba Hydro-Electric Board Series 5C-3 Promissory Note, due December 2034, 4.245%	10,000,000	-
Manitoba Hydro-Electric Board Series 5C-4 Promissory Note, due December 2039, 4.311%	10,000,000	-
Province of New Brunswick Sinking Fund Debentures, due June 2020, 4.50%	173,895	166,881
Province of Ontario Notes, 3.25%	-	100,962
Province of Ontario, 4.50%	-	118,662
Province of Ontario Debenture, due March 2018, 4.20%	219,050	217,936
Province of Quebec, due December 2018, 4.50%	224,996	221,044
Cash account	12	12
Guaranteed investment certificate, due April 2016, 0.55%	46,099	45,847
Guaranteed investment certificate, due October 2015, 1.05%	54,671	54,671
Mutual funds (money market funds)	29,881	29,700
American Express Canada, due March 2018, 2.31%	310,601	303,027
Bank of Nova Scotia Deposit Note, 3.35%	-	526,838
Canada Treasury Bills, 0.50%	1,350,539	-
Canada Treasury Bills, 0.80%	-	689,542
Canada Treasury Bills, 0.90%	-	282,335
Canadian Imperial Bank of Commerce Deposit Note, due July 2017, 3.95%	612,905	615,350
Canadian Natural Resources, due December 2019, 2.60%	511,390	-
HSBC Bank Canada, due January 2020, 2.938%	105,841	101,449
Hydro One Inc. Series 25, due January 2022, 3.20%	65,822	61,037
Province of Quebec, due December 2016, 4.50%	647,771	658,855
Royal Bank of Canada SNR Deposit Note, 4.71%	-	7,173
Wells Fargo Financial Canada, matured June 2015, 4.38%	601,758	618,552
<b>Settlement Trusts investments</b>	<b>45,168,459</b>	<b>45,441,290</b>
	<b>45,653,541</b>	<b>45,921,024</b>

The cost of the above investments was \$45,486,132 at March 31, 2015 (2014 - \$45,710,086).

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

**10. Bank indebtedness**

	2015	2014
Atoskiwin Training and Employment Centre - Revolving demand facility, bearing interest at prime (2.85%) plus 5.00%, requiring monthly payments of interest, secured by a general security agreement	-	42,271
Gilbert McDonald Arena - Revolving demand facility, bearing interest at prime (2.85%) plus 5.00%, requiring monthly payments of interest, secured by a general security agreement	3,526	-
Nisichawayasihk Cree Nation Income Assistance Program - Revolving demand facility, bearing interest at prime (2.85%) plus 5.00%, requiring monthly payments of interest, secured by a general security agreement	1,240	433
Cheques outstanding in excess of cash on deposit	738,521	434,611
	743,287	477,315

**11. Operating line of credit**

	2015	2014
Operating line of credit bearing interest at the rate of prime (2.85%) plus 1.00%, paid monthly, that must be revolved annually by April 30th, secured by a general security agreement	1,505,000	1,820,000
Operating line of credit bearing interest at the rate of prime (2.85%) plus 1.00%, paid monthly, that must be revolved annually by April 30th, secured by a general security agreement	-	325,000
Operating line of credit bearing interest at the rate of prime (2.85%) plus 2.00%, secured by a general security agreement	145,000	65,000
Operating line of credit (maximum of \$200,000) bearing interest at the rate of prime (2.85%) plus 2.00%, unsecured	110,000	130,000
Operating line of credit bearing interest at the rate of prime (2.85%) plus 2.00%, secured by a general security agreement	110,000	80,000
	1,870,000	2,420,000

**12. Accounts payable and accrued liabilities**

	2015	2014
Payable to Aboriginal Affairs and Northern Development Canada (AANDC)	6,323	6,323
Trade payables	8,690,065	8,031,275
	8,696,388	8,037,598

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

**13. Deferred revenue**

	<b>2015</b>	<b>2014</b>
Burntwood Regional Health Authority (Schedule 6)	-	27,746
First Nations and Inuit Health - capital funding (Schedule 10)	-	249,338
Manitoba Hydro - Claim 138 (Schedule 10)	<b>1,857,435</b>	1,608,917
Tuition and training fees prepaid (Schedule 11)	<b>5,623</b>	5,593
Pow wow (Schedule 13)	<b>39,793</b>	39,793
Pow wow arbour (Schedule 13)	<b>6,000</b>	6,000
CRF Early Childhood Fund (Schedule 14)	<b>58,427</b>	13,256
NCN Training Fund (Schedule 14)	<b>124,688</b>	72,500
Internet fees prepaid by customers (Schedule 15)	-	27,600
	<b>2,091,966</b>	<b>2,050,743</b>

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

**14. Long-term debt**

	<b>2015</b>	<i>2014 (Restated)</i>
First Peoples Economic Growth Fund, loan repayable in monthly principal payments of \$3,573 without interest, secured by a general security agreement and an assignment of insurance on the assets of 6614532 Manitoba Ltd. (O/A - Thompson Family Foods Store), maturing January 2021	<b>257,124</b>	300,000
GMAC, loan repayable in monthly principal payments of \$729 without interest, secured by a vehicle, maturing August 2018	<b>20,421</b>	29,174
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$8,962 including interest at 1.62% per annum, matures January 2018 *	<b>297,645</b>	399,481
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$2,943 including interest at 1.80% per annum, matures May 2017 with a scheduled renewal date of October 2016 *	<b>74,998</b>	108,642
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$4,300 including interest at 0.96% per annum, matures July 2017 *	<b>118,424</b>	167,384
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$4,831 including interest at 1.92% per annum, matures November 2018 *	<b>205,124</b>	258,628
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$4,859 including interest at 1.30% per annum, matures August 2024 with a scheduled renewal date of December 2020 *	<b>514,263</b>	561,987
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$2,498 including interest at 1.67% per annum, matures March 2027 with a scheduled renewal date of April 2017 *	<b>325,862</b>	350,194
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$1,986 including interest at 2.11% per annum, matures October 2028 with a scheduled renewal date of January 2019 *	<b>281,331</b>	299,043
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$8,122 including interest at 2.11% per annum, matures November 2018 *	<b>343,614</b>	432,830
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$1,825 including interest at 1.05% per annum, matures March 2030 with a scheduled renewal date of April 2020 *	<b>303,727</b>	319,765
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$1,910 including interest at 1.08% per annum, matures June 2030 with a scheduled renewal date of August 2020 *	<b>321,163</b>	337,896
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$2,840 including interest at 1.05% per annum, matures March 2030 with a scheduled renewal date of April 2020 *	<b>472,575</b>	497,529
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$2,227 including interest at 2.63% per annum, matures June 2031 with a scheduled renewal date of June 2016 *	<b>353,421</b>	370,652



**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

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

	2015	2014 <i>(Restated)</i>
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$3,831 including interest at 1.62% per annum, matures January 2033 with a scheduled renewal date of March 2018 *	<b>711,881</b>	746,053
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$2,492 including interest at 1.62% per annum, matures March 2033 with a scheduled renewal date of March 2018 *	<b>466,889</b>	489,062
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$6,738 including interest at 0.94% per annum, matures September 2035 with a scheduled renewal date of September 2020 *	<b>1,502,662</b>	1,559,258
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$3,633 including interest at 1.82% per annum, matures November 2036 with a scheduled renewal date of December 2016 *	<b>778,930</b>	808,113
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$3,638 including interest at 1.65% per annum, matures September 2036 with a scheduled renewal date of September 2016 *	<b>789,522</b>	819,918
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$3,801 including interest at 1.65% per annum, matures September 2036 with a scheduled renewal date of September 2016 *	<b>823,416</b>	855,200
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$3,948 including interest at 1.98% per annum, matures May 2039 with a scheduled renewal date of May 2019 *	<b>910,258</b>	-
Canada Mortgage and Housing Corporation, mortgage repayable in monthly installments of \$3,892 including interest at 1.82% per annum, matures September 2039 with a scheduled renewal date of September 2019 *	<b>878,981</b>	-
Manitoba Hydro, demand loan repayable without interest and no fixed terms of repayment, due upon completion of the agreement which was extended from December 31, 2014 to June 30, 2015. Loan was repaid in full prior to the date of the independent auditors' report.	<b>100,000</b>	100,000
Manitoba Hydro, comprised of three facilities. The first facility is to be repaid in equal and consecutive annual payments of \$75,000 on or before April 1 each year through funding received from the Province of Manitoba, bearing interest at the Royal Bank prime rate (2.85%), compounded annually, secured by an assignment dated March 3, 2003 of all the First Nation's right, title and interest in and to the proceeds receivable by the First Nation under the memorandum of understanding up to a maximum of \$75,000 per year until the original advance of \$1,000,000 plus interest is fully paid. Facilities 2 and 3 are demand loans with no fixed terms of repayment, bearing interest at the Royal Bank prime rate (2.85%), compounded annually, secured by a guarantee of the due payment and discharge of all of the First Nation's indebtedness and liability to Manitoba Hydro for this loan and an assignment, pledge and hypothecation to Manitoba Hydro of, and a grant to Manitoba Hydro of a security interest in, each of the units in Wuskwatim Power Limited Partnership registered in the name of Taskinigahp Power Corporation up to the amount of the original advance of \$1,000,000 plus all accrued interest	<b>6,778,077</b>	6,583,038

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

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

	2015	2014 <i>(Restated)</i>
Manitoba Hydro, demand loan with no fixed terms of repayment, bearing interest at the Canadian Ten Year Rate (1.36%) plus 3% per annum, compounded semi-annually, secured by a guarantee of the due payment and discharge of all of the First Nation's indebtedness and liability to Manitoba Hydro for this loan and an assignment, pledge and hypothecation to Manitoba Hydro of, and a grant to Manitoba Hydro of a security interest in, each of the units in Wuskwatim Power Limited Partnership registered in the name of Taskinigahp Power Corporation up to the amount of the original advances plus accrued interest	<b>592,381</b>	309,717
Manitoba Hydro, loan to be repaid from a percentage of Taskinigahp Power Corporation's (TPC's) share of income from the Wuskwatim Power Limited Partnership (WPLP). Interest on this loan accrues at the Canadian short-term borrowing costs plus 2.00% per annum (5.376% at March 31, 2015), compounded semi-annually, secured by TPC's units in WPLP and all distributions on those units. The total balance of this loan includes accrued interest payable of \$27,642,764 at March 31, 2015 (2014 - \$21,555,719)	<b>115,254,764</b>	113,587,719
Royal Bank of Canada, demand loan repayable at \$7,590 per month, including interest at the rate of prime (2.85%) plus 1.50% per annum, renewed September 2015, matures March 2017 **	<b>168,092</b>	249,666
Royal Bank of Canada, mortgage repayable at \$3,577 per month, including interest at a fixed rate of 2.95% per annum, renews September 2017, matures September 2032 *	<b>586,180</b>	611,406
Royal Bank of Canada, demand loan repayable at \$10,681 per month, plus interest at the rate of prime (2.85%) plus 1.50% per annum, renewed September 2015, matures February 2021 **	<b>758,332</b>	886,501
Royal Bank of Canada, demand loan repayable at \$1,685 per month, including interest at the rate of prime (2.85) plus 1.5% per annum, renewed January 2016, matures January 2019 **	<b>71,344</b>	87,956
Royal Bank of Canada, demand loan repayable at \$9,516 per month, plus interest at the rate of prime (2.85%) plus 1.50% per annum, renews March 2016, matures March 2021 **	<b>685,008</b>	799,200
Royal Bank of Canada, mortgage repayable in monthly installments of \$4,077 including interest at a fixed rate of 2.75% per annum, matures January 2019*	<b>177,768</b>	221,170
Royal Bank of Canada, demand loan repayable in monthly installments of \$2,000 plus interest at the rate of prime (2.85%) plus 2.25% per annum, secured by houses, matures May 2016 **	<b>514,230</b>	540,695
Royal Bank of Canada, demand loan repayable in monthly installments of \$132 plus interest at the rate of prime (2.85%) plus 2.25% per annum, secured by equipment, matures July 2016 **	<b>2,107</b>	3,687
Royal Bank of Canada, demand loan repayable in monthly installments of \$756 plus interest at the rate of prime (2.85%) plus 2.25% per annum, secured by equipment, matures December 2016 **	<b>6,803</b>	15,875
Royal Bank of Canada, demand loan repayable in monthly installments of \$180 plus interest at the rate of prime (2.85%) plus 2.25% per annum, secured by equipment, matures June 2015 **	<b>789</b>	2,678

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

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

	<b>2015</b>	<i>2014 (Restated)</i>
Royal Bank of Canada, demand loan repayable in monthly installments of \$2,925 plus interest at the rate of prime (2.85%) plus 1.50% per annum, renews January 2016, matures January 2023 **	<b>273,950</b>	309,050
Royal Bank of Canada, demand loan repayable in monthly installments of \$710 plus interest at the rate of prime (2.85%) plus 1.125% per annum, matures July 2016 **	<b>11,302</b>	19,822
Royal Bank of Canada, demand loan repayable in monthly installments of \$835 plus interest at the rate of prime (2.85%) plus 1.125% per annum, renews March 2016, matures March 2018 **	<b>29,960</b>	39,980
Royal Bank of Canada, demand loan repayable in monthly installments of \$335 plus interest at the rate of prime (2.85%) plus 2.25% per annum, secured by equipment, maturing September 2016**	<b>5,970</b>	9,990
Royal Bank of Canada, demand loan repayable in quarterly installments of \$64,189 including interest at a fixed rate of 3.21% per annum, renewed December 2015, matures December 2020**	<b>1,342,297</b>	1,549,427
Royal Bank of Canada, demand loan repayable in monthly installments of \$707 including interest at a fixed rate of 5.99% per annum, matures June 2018**	<b>29,562</b>	36,069
Royal Bank of Canada, demand loan repayable in monthly installments of \$962 plus interest at the rate of prime (2.85%) plus 1.125% per annum, matures August 2019 **	<b>44,266</b>	-
Royal Bank of Canada, demand loan repayable in monthly installments of \$959 plus interest at the rate of prime (2.85%) plus 1.125% per annum, matures April 2017 **	<b>21,831</b>	-
Royal Bank of Canada, demand loan repayable in monthly installments of \$333 plus interest at the rate of prime (2.85%) plus 2.25% per annum, secured by equipment, matures November 2018**	<b>10,667</b>	-
Royal Bank of Canada, demand loan repayable in monthly installments of \$884 including interest at a fixed rate of 4.99% per annum, secured by equipment, matures May 2018**	<b>30,277</b>	-

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

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

	<b>2015</b>	2014 <i>(Restated)</i>
Loans fully retired during the year	-	69,118
	<b>138,248,188</b>	135,743,573

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:

2016	1,757,328
2017	1,661,690
2018	1,499,301
2019	1,321,048
2020	1,170,563

All of the mortgages contained in this note marked with a '\*' are secured by:

- Directional Payment Agreements acknowledged by Aboriginal Affairs and Northern Development Canada covering all First Nation funds;
- Canada Mortgage and Housing Corporation's undertaking to insure; and
- an assignment of fire insurance.

All of the loans contained in this note marked with a '\*\*' are secured by:

- Directional Payment Agreements acknowledged by Aboriginal Affairs and Northern Development Canada covering all First Nation funds;
- a guarantee and postponement of claim in the amount of \$1,839,273;
- a fixed and floating charge debenture in the amount of \$2,686,000;
- a supplemental debenture in the amount of \$2,685,000;
- a general security agreement; and
- an assignment of fire insurance.

**15. Commitments**

The First Nation has entered into a ten-year lease which commenced March 1, 2013. The base rent payable in each of the next five years is estimated as follows:

2016	\$314,522
2017	\$314,522
2018	\$314,522
2019	\$314,522
2020	\$314,522

**16. Contingent liabilities**

*Business enterprise grants*

In 2007, a grant was approved for the purchase of eligible equipment from Aboriginal Business Canada for \$500,000. The terms and conditions state that the equipment purchased has to be kept by Nisichawayasihk Construction, L.P. for a minimum of 10 years or the grant amount becomes repayable. As at March 31, 2015, the equipment was still in use and under the ownership of Nisichawayasihk Construction, L.P.

*Lawsuits*

In 2008, a supplier filed a lawsuit against Nisichawayasihk Construction, L.P. relating to outstanding invoices for unpaid repairs performed on construction equipment amounting to approximately \$2,000,000. The Limited Partnership is counter-suing in the amount of \$6,000,000 for the work performed as repairs were substandard in nature and, as a result, the Limited Partnership suffered significant losses arising from delays in the completion of the construction contracts. The likelihood and amount of any possible loss in this case is not determinable as at the audit report date.

A claim has been filed against Nisichawayasihk Cree Nation under the Canadian Human Rights Act. As of the date of the independent auditors' report, the likelihood of successfully defending this claim and the ultimate value of this claim was not determinable.

*Loan guarantees*

The First Nation has guaranteed a maximum line of credit of \$770,000 and a bank loan of \$120,778 (2014 - \$53,705) for Nisichawayasihk Cree Nation Family and Community Wellness Centre Inc. The line of credit balance as at March 31, 2015 was \$438,675 (2014 - \$659,227). Payment under this guarantee is required by the First Nation if there is a default in payment by Nisichawayasihk Cree Nation Family and Community Wellness Centre Inc. which has not occurred. As a result, no liability has been recorded with respect to this guarantee.

*Funding recoveries*

The First Nation is subject to funding recoveries according to their agreements with federal government agencies. It has not yet been determined to what extent any funding amounts related to the year ended March 31, 2015 might be recovered.

*First Nations Financial Transparency Act*

The First Nation is required to post its consolidated financial statements on a website and submit the consolidated financial statements to AANDC by July 29, 2015. Since the audit report is dated after this date, the First Nation has not complied with this requirement. The possible effect of this non-compliance has not yet been determined.

*Provision for site rehabilitation*

The Manitoba Environmental Protection Act sets out the regulatory requirements to properly close and maintain active and inactive landfill sites. Under this environmental law, there is a requirement for closure and post-closure care of solid waste sites including final covering and landscaping and ongoing environmental monitoring, site inspection and maintenance.

As directed by PS 3270, a liability must be recognized beginning when the landfill first accepts waste to the date the landfill stops accepting waste. The liability for closure and post-closure care is recognized as the site capacity is used to the extent of the proportion of site capacity used compared to the estimated total expenditure required for closure and post-closure care.

The estimated total expenditure represents the sum of discounted future cash flows associated with closure and post-closure care considering current technology, the length of the post-closure care period and current environmental regulations. Expenditures that relate to an existing condition caused by past operations, and which do not contribute to future asset service potential, are expensed in the current year.

As at the audit report date, the extent to which the First Nation is bound by environmental laws of The Manitoba Environmental Protection Act was not determinable, and therefore, no liability has been recorded in these consolidated financial statements.

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

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**17. Accountable mortgage advances**

Accountable mortgage advances from Canada Mortgage and Housing Corporation were nil at March 31, 2015 (2014 - \$916,243) bearing interest at 4.45% and nil at March 31, 2015 (2014 - \$234,580) bearing interest at 4.56% with the terms of repayment to be established at the interest adjustment date at which time these advances will be converted into mortgages.

**18. Segment information on tangible capital assets**

Tangible capital assets are assigned to the First Nation's segments in accordance with management's determination as to the activities and services that will be facilitated as a result of ongoing ownership to the assets.

The net book value of tangible capital assets assigned to each segment is as follows:

	<b>2015</b>	<b>2014</b>
Band Support Administration	<b>902,366</b>	949,540
Business Enterprises	<b>7,921,133</b>	8,990,326
Community Economic Development	<b>3,507</b>	3,790
Community Health and Welfare	<b>1,262,967</b>	1,335,958
Education	<b>1,440,146</b>	1,604,097
Housing	<b>13,907,540</b>	12,977,256
Human Resource Development	<b>3,797</b>	4,574
Infrastructure and Capital Projects	<b>34,579,433</b>	36,622,507
Personal Care Home	<b>355,621</b>	392,286
Public Works	<b>1,173,544</b>	914,330
Training and Employment	<b>8,098</b>	9,774
Settlement Trusts	<b>89,047</b>	113,522
Video Lottery Terminals	<b>639,980</b>	627,043
	<b>62,287,179</b>	64,545,003

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**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

**19. Significant and subsequent events**

**Significant event**

During the year ended March 31, 2015, Nisichawayasihk Cree Nation's share of the loss in its investment in Wuskwatim Power Limited Partnership (WPLP) was \$11,192,094 (2014 - \$22,005,244) with cumulative losses totalling \$46,357,795 as at March 31, 2015. The partnership agreement provides for non-recourse loans from Manitoba Hydro to fund all partner cash call requirements.

**Subsequent event**

In April 2015, Nisichawayasihk Cree Nation entered into a Second Supplemental Agreement with Manitoba Hydro that increased the total cash flow for the twelve month period ended December 31, 2014 to Nisichawayasihk Cree Nation (which includes interest earned by Nisichawayasihk Trust on Manitoba Hydro bonds and water power rental income, dividend credit advances and annuity payments to Taskinigahp Trust) from \$6 million to \$10 million. Shortly thereafter, as per the Agreement, Manitoba Hydro paid Nisichawayasihk Cree Nation \$3,742,730 in a dividend loan advance (which was assigned to Taskinigahp Trust) to top up the total cash flow for the twelve month period ended December 31, 2014 to \$10 million.

**20. Aboriginal Affairs and Northern Development Canada (AANDC) revenue reconciliation**

	2015	2014
AANDC revenue per funding arrangement 0313-1112-05-000054 (Manitoba)	<b>23,246,174</b>	23,303,090
AANDC revenue per funding arrangement 4694-1415-MB-000121 (Manitoba)	<u>149,029</u>	<u>-</u>
AANDC revenue included in Consolidated Statement of Operations	<u><b>23,395,203</b></u>	<u>23,303,090</u>

**21. First Nations and Inuit Health (FNIH) revenue reconciliation**

	2015	2014
FNIH revenue per Nisichawayasihk Cree Nation's main funding agreement	<b>3,106,390</b>	3,049,706
FNIH revenue per Nisichawayasihk Cree Nation's capital funding	-	278,160
FNIH revenue per Nelson House Medicine Lodge's transfer agreement	<b>1,389,622</b>	1,405,622
FNIH revenue per Nelson House Medicine Lodge's NNADAP funding	<b>107,976</b>	107,976
FNIH revenue per Nelson House Medicine Lodge's NNADAP worker retention	<b>28,000</b>	-
FNIH revenue per Nisichawayasihk Cree Nation's ambulance billings	<u>314,314</u>	<u>280,819</u>
FNIH revenue included in Consolidated Statement of Operations	<u><b>4,946,302</b></u>	<u>5,122,283</u>

**22. NCN and Sodexo Wuskwatim Joint Venture**

Nisichawayasihk Catering, L.P. (51% ownership) entered into a joint venture with Sodexo MS Canada Ltd. (49% ownership) which is called NCN and Sodexo Wuskwatim Joint Venture (the Joint Venture) that was formed to provide catering, janitorial housekeeping, grounds keeping, security, general maintenance and snow removal services to the Wuskwatim Hydro-electric Generating Station. This business venture is accounted for using the modified equity method.

**Nisichawayasihk Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

**23. Accumulated surplus**

	<b>2015</b>	<i>2014</i> <i>(Restated)</i>
<b>Equity in Ottawa Trust Funds:</b>		
Balance, beginning of year	43,589	42,161
MTS Allstream tower permit	860	860
Interest income	1,719	568
	<b>46,168</b>	43,589
<b>Equity in business partnerships:</b>		
Balance, beginning of year	16,428,100	16,428,100
Contributions	4,750,000	-
	<b>21,178,100</b>	16,428,100
<b>Equity in tangible capital assets:</b>		
Balance, beginning of year	49,922,598	51,014,426
Acquisition of tangible capital assets	2,996,324	4,416,554
Disposal of tangible capital assets - net book value	(33,938)	(2,401)
Amortization of tangible capital assets	(5,220,210)	(5,065,569)
Proceeds of long-term debt	(1,952,865)	(1,978,652)
Repayment of long-term debt and capital lease obligations	1,566,533	1,538,240
	<b>47,278,442</b>	49,922,598
<b>Unrestricted surplus:</b>		
Balance, beginning of year	47,000,715	47,738,663
Annual surplus (deficit) from operations	488,882	(1,769,145)
Change in equity in Ottawa Trust Funds	(2,579)	(1,428)
Change in equity in business partnerships	(4,750,000)	-
Change in equity in tangible capital assets	2,644,156	1,091,828
Change in equity in reserves	(104,123)	(59,203)
	<b>45,277,051</b>	47,000,715
<b>Remeasurement gains (losses):</b>		
Balance, beginning of year	163,075	68,446
Unrealized gains (losses) on investments	13,985	(100,871)
Realized losses on investments	-	195,500
	<b>177,060</b>	163,075
<b>Equity in reserves:</b>		
Balance, beginning of year	1,360,159	1,300,956
Annual allocation	179,181	168,118
Allocation from (to) subsidy surplus reserve	7,225	(12,469)
Interest revenue	4,226	3,816
Eligible purchases	(86,509)	(100,262)
	<b>1,464,282</b>	1,360,159
	<b>115,421,103</b>	114,918,236



**24. Correction of an error**

During the year, as part of the renegotiation of the Taskinighap Power Corporation (TPC) financing agreement, Manitoba Hydro determined that interest on long-term debt was incorrectly calculated using monthly compounding and excluding the 1% interest premium when this interest should have been calculated using semi-annual compounding including the 1% interest premium. This correction has resulted in an increase in both the investment in partnership and the related long-term debt of \$1,832,251 as at March 31, 2014 with a net effect of nil on accumulated surplus. Effective April 1, 2014, as part of the renegotiation of the financing agreement, interest on long-term debt is now being calculated by Manitoba Hydro using semi-annual compounding without the 1% interest premium.

**25. Profit sharing from Sodexo**

Nisichawayasihk Catering, L.P. (the Limited Partnership) had contracted Sodexo MS Canada Ltd. (Sodexo) to provide all management services in fulfilling contracts for the provision of both its catering and security operations. The profit sharing portion of the fee for the management services was 50% of gross profit of the Limited Partnership (after it retained a management fee of 1.5% of gross revenue). This contract between the Limited Partnership and Sodexo expired on January 31, 2013.

**26. Dividend loans**

In accordance with an agreement termed the "NCN Financing Agreement", the First Nation can obtain annual loans from Manitoba Hydro (called dividend loans) which will be repaid solely from the First Nation's share of income from the Wuskwatim Power Limited Partnership (WPLP). The First Nation is both the borrower and the guarantor of these loans, using its partnership interest in WPLP as the only security.

The NCN Financing Agreement sets out the pre-conditions that must be met before any such loans can be made and the interest rate for such loans as well as the formula for determining the amount of the dividend loan.

Dividend loans of \$592,381 (including \$28,901 accrued interest at prime (2.85%), compounded annually) were outstanding at March 31, 2015 (2014 - \$309,717 including \$1,692 accrued interest).

**27. Economic dependence**

Nisichawayasihk Cree Nation receives 31% (34% - March 31, 2014) of its revenue from Aboriginal Affairs and Northern Development Canada (AANDC) as a result of Treaties entered into with the Government of Canada. These Treaties are administered by AANDC 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.

**28. Comparative figures**

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

**29. Financial instruments**

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

*Credit risk*

The First Nation believes that it is not exposed to significant credit risk from its accounts and advances receivable. Accounts receivable balances from the following funding sources at March 31, 2015 (46% of total accounts receivable; 2014 - 43%) are deemed to have minimal risk associated with collection pursuant to the terms of the related funding agreements:

Aboriginal Affairs and Northern Development Canada	1,109,160 (2014 - 1,204,498)
Canada Mortgage and Housing Corporation	99,409 (2014 - 627,119)
First Nations and Inuit Health	841,028 (2014 - 821,789)
Manitoba Hydro	1,758,200 (2014 - 558,975)
Province of Manitoba	504,442 (2014 - 608,935)

*Liquidity risk*

The First Nation manages its liquidity risks by maintaining adequate cash and credit facilities and by updating and reviewing multi-year cash flow projections on a regular basis.

*Price risk*

Foreign currency risk:

The First Nation's functional currency is the Canadian dollar and virtually all purchases and revenue receipts are transacted in Canadian dollars. Management believes that foreign exchange risk from currency conversions is negligible.

Interest rate risk:

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in interest rates. In seeking to minimize the risks from interest rate fluctuations, the First Nation manages exposure through its normal operating and financing activities. If the interest rate increases by 0.25%, interest charges would increase by \$313,000.

*Fair value*

The following illustrates the classification of the First Nation's instruments that are classified in the fair value category as at March 31, 2015 and March 31, 2014:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 - Inputs that are not based on observable market data.

The fair value hierarchy has remained consistent throughout the year.

The First Nation has classified investments in the fair value category as a level 1 financial asset with a fair value of \$45,653,541 as at March 31, 2015 (2014 - \$45,921,024).

**Nisichawayasihk Cree Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**

*For the year ended March 31, 2015*

	<i>Buildings and trailers</i>	<i>Computer hardware and software</i>	<i>Fencing</i>	<i>Fuel tanks</i>	<i>Furniture and fixtures</i>	<i>Housing</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	56,833,028	1,905,892	35,949	222,270	6,666,216	35,525,384	101,188,739
Acquisition of tangible capital assets	45,612	69,035	-	-	44,281	2,091,308	2,250,236
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	56,878,640	1,974,927	35,949	222,270	6,710,497	37,616,692	103,438,975
<b>Accumulated amortization</b>							
Balance, beginning of year	31,768,476	1,601,073	13,463	123,920	4,910,156	22,549,919	60,967,007
Annual amortization	1,946,729	139,183	2,248	19,672	370,028	1,189,406	3,667,266
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	33,715,205	1,740,256	15,711	143,592	5,280,184	23,739,325	64,634,273
<b>Net book value of tangible capital assets</b>	<b>23,163,435</b>	<b>234,671</b>	<b>20,238</b>	<b>78,678</b>	<b>1,430,313</b>	<b>13,877,367</b>	<b>38,804,702</b>
2014 Net book value of tangible capital assets	25,064,552	304,819	22,486	98,350	1,756,060	12,975,465	40,221,732

**Nisichawayasihk Cree Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**

*For the year ended March 31, 2015*

	<i>Subtotal</i>	<i>Infrastructure</i>	<i>Land</i>	<i>Landscaping</i>	<i>Leasehold improvements</i>	<i>Office and other equipment</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	101,188,739	27,338,213	660,000	16,500	800,744	2,051,810	132,056,006
Acquisition of tangible capital assets	2,250,236	400	-	-	-	246,961	2,497,597
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	103,438,975	27,338,613	660,000	16,500	800,744	2,298,771	134,553,603
<b>Accumulated amortization</b>							
Balance, beginning of year	60,967,007	9,766,067	-	16,500	45,924	1,475,668	72,271,166
Annual amortization	3,667,266	678,008	-	-	50,090	139,473	4,534,837
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	64,634,273	10,444,075	-	16,500	96,014	1,615,141	76,806,003
<b>Net book value of tangible capital assets</b>	<b>38,804,702</b>	<b>16,894,538</b>	<b>660,000</b>	<b>-</b>	<b>704,730</b>	<b>683,630</b>	<b>57,747,600</b>
2014 Net book value of tangible capital assets	40,221,732	17,572,146	660,000	-	754,820	576,142	59,784,840

**Nisichawayasihk Cree Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**

*For the year ended March 31, 2015*

	<i>Subtotal</i>	<i>Vehicles and machinery</i>	<i>2015</i>	<i>2014</i>
<b>Cost</b>				
Balance, beginning of year	132,056,006	14,605,398	146,661,404	142,270,550
Acquisition of tangible capital assets	2,497,597	498,727	2,996,324	4,416,554
Disposal of tangible capital assets	-	(281,802)	(281,802)	(25,700)
Balance, end of year	134,553,603	14,822,323	149,375,926	146,661,404
<b>Accumulated amortization</b>				
Balance, beginning of year	72,271,166	9,845,235	82,116,401	77,074,131
Annual amortization	4,534,837	685,373	5,220,210	5,065,569
Accumulated amortization on disposals	-	(247,864)	(247,864)	(23,299)
Balance, end of year	76,806,003	10,282,744	87,088,747	82,116,401
<b>Net book value of tangible capital assets</b>	<b>57,747,600</b>	<b>4,539,579</b>	<b>62,287,179</b>	<b>64,545,003</b>
2014 Net book value of tangible capital assets	59,784,840	4,760,163	64,545,003	

**Nisichawayasihk Cree Nation**  
**Schedule 2 - Consolidated Schedule of Expenses by Object**

*For the year ended March 31, 2015*

	2015	2015	2014
Advertising, promotion, donations and memberships	-	729,995	779,683
Amortization	-	5,220,210	5,065,569
Bad debts	-	789,107	422,930
Bank charges and interest	-	299,767	264,799
Bereavement and funeral expenses	-	403,730	346,258
Business, planning and policy development	-	251,886	15,693
Claims compensation	-	30,166	42,666
Community and special events	-	304,122	236,866
Conferences, meetings and workshops	-	182,149	212,905
Consulting and advisory services	-	568,928	521,210
Contracted services	-	111,806	170,598
Cost of sales	-	17,131,408	14,245,620
Educational classroom materials	-	231,513	358,353
Equipment and vehicle leases and rentals	-	449,365	539,009
Freight, courier, and postage	-	50,048	41,438
Graduation	-	13,517	80,417
Income assistance and social support services	-	5,352,690	5,231,197
Insurance, licenses and property taxes	-	845,325	1,071,093
Interest on long-term debt	-	425,122	400,293
Investment management services	-	74,320	79,092
Operating lease payments	-	115,903	115,893
Medical supplies and prescriptions	-	42,201	38,697
Off-reserve assistance	-	59,218	37,385
Office, general and other administrative	-	1,250,098	1,019,937
Police, fire, ambulance, search and rescue	-	4,842	43,898
Professional development and training	-	169,751	249,381
Professional fees	-	1,689,821	1,580,353
Purchases of non-capital goods and supplies	-	2,018,562	2,040,914
Nursing station renovation	-	244,650	28,822
Rent, resident fees and shelter allowance	-	881,078	919,745
Repairs and maintenance	-	2,495,960	2,186,955
Salaries, honoraria, wages and benefits	-	21,440,911	20,791,997
Special needs	-	12,471	15,381
Special projects	-	287,817	263,521
Staff and student awards and recognition	-	43,683	53,214
Subsidies to community members	-	227,029	244,069
Support services	-	236,840	320,389
Telephone, cell phone, fax, satellite and internet	-	518,820	617,332
Transfers to Nisichawayasihk Cree Nation Family and Community Wellness Centre Inc.	-	3,531,978	3,402,480
Travel, transportation and accommodation	-	1,873,366	1,680,255
Tuition costs and student living allowances	-	2,423,020	2,321,039
Utilities	-	1,645,832	2,169,302
Vehicle operation and maintenance	-	842,794	910,311
	-	<b>75,521,819</b>	<b>71,176,959</b>

**Nisichawayasihk Cree Nation**  
**Schedule 3 - Consolidated Schedule of Revenue, Expenses and Surplus (Deficit) by Segment**

*For the year ended March 31, 2015*

Segment	Schedule #	Revenue and other items	Expenses	Transfers Between Segments	2015 Surplus (Deficit)	2014 Surplus (Deficit)
Band Support Administration	4	3,252,175	3,875,678	877,296	253,793	(1,061,279)
Income Assistance and Social Support Services	5	6,458,256	7,500,297	904,091	(137,950)	424,355
Personal Care Home	6	2,940,774	2,444,497	(200,000)	296,277	38,719
Education	7	10,903,413	9,395,216	162,416	1,670,613	692,538
Community Economic Development	8	443,409	251,947	-	191,462	97,915
Housing	9	1,396,028	2,952,936	1,649,182	92,274	(286,942)
Infrastructure and Capital Projects	10	2,696,457	2,598,548	(1,172,848)	(1,074,939)	(298,554)
Training and Employment	11	1,113,890	1,549,863	341,666	(94,307)	159,212
Public Works	12	1,791,880	3,425,857	799,426	(834,551)	(468,680)
Community Health and Welfare	13	5,000,519	5,039,967	106,250	66,802	(24,892)
Human Resource Development	14	1,234,523	1,325,300	90,000	(777)	(1,596)
Business Enterprises	15	30,470,734	30,280,403	(1,140,205)	(949,874)	(1,334,492)
Video Lottery Terminals	16	1,942,512	1,698,710	(392,018)	(148,216)	213,099
Settlement Trusts	17	6,366,131	3,182,600	(2,025,256)	1,158,275	81,452
		<b>76,010,701</b>	<b>75,521,819</b>	<b>-</b>	<b>488,882</b>	<b>(1,769,145)</b>

**Nisichawayasihk Cree Nation  
Band Support Administration**

**Schedule 4 - Consolidated Schedule of Segment Revenue, Expenses and Surplus (Deficit)**

*For the year ended March 31, 2015*

	<b>2015</b>	<b>2014</b>
<b>Revenue</b>		
Aboriginal Affairs and Northern Development Canada	- 1,439,597	1,314,333
Business revenue	- 750,000	-
Investment and interest	- 37,553	43,297
Province of Manitoba	- 697,523	708,137
Government service fees	- 274,142	304,971
Other revenue	- 83,597	234,449
Recoveries of funding	- (30,237)	(171,870)
	<b>- 3,252,175</b>	<b>2,433,317</b>
<b>Expenses</b>		
Advertising, promotion, donations and memberships	- 240,154	177,522
Amortization	- 96,506	99,230
Bad debts	- 361,864	170,356
Bank charges and interest	- 67,934	58,254
Business, planning and policy development	- 166,719	-
Conferences, meetings and workshops	- 36,878	16,415
Consulting and advisory services	- 367,462	323,594
Equipment and vehicle leases and rentals	- 20,481	15,291
Interest on long-term debt	- 413	3,156
Off-reserve assistance	- 44,696	29,966
Office, general and other administrative	- 165,312	33,883
Professional development and training	- 22,021	7,030
Professional fees	- 600,182	433,362
Purchases of non-capital goods and supplies	- 74,496	100,606
Repairs and maintenance	- (9,461)	45,323
Salaries, honoraria, wages and benefits	- 1,096,543	1,104,972
Telephone, cell phone, fax, satellite and internet	- 92,724	112,650
Travel, transportation and accommodation	- 392,297	311,509
Vehicle operation and maintenance	- 38,457	38,437
	<b>- 3,875,678</b>	<b>3,081,556</b>
<b>Deficit before transfers</b>	<b>- (623,503)</b>	<b>(648,239)</b>
<b>Transfers between segments</b>	<b>- 877,296</b>	<b>(413,040)</b>
<b>Surplus (deficit)</b>	<b>- 253,793</b>	<b>(1,061,279)</b>



**Nisichawayasihk Cree Nation**  
**Income Assistance and Social Support Services**  
**Schedule 5 - Consolidated Schedule of Segment Revenue, Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2015*

	<b>2015</b>	<b>2014</b>
<b>Revenue</b>		
Aboriginal Affairs and Northern Development Canada	- 6,450,662	6,445,750
Investment and interest	- 274	406
Other revenue	- 7,320	24,169
	- 6,458,256	6,470,325
<b>Expenses</b>		
Amortization	- -	3,538
Bank charges and interest	- 21,464	9,316
Bereavement and funeral expenses	- 32,402	12,268
Income assistance and social support services	- 5,352,690	5,231,197
Off-reserve assistance	- 14,522	7,419
Professional development and training	- 1,300	-
Purchases of non-capital goods and supplies	- 363,470	208,719
Rent, resident fees and shelter allowance	- 422,390	513,408
Repairs and maintenance	- 5,434	7,398
Salaries, honoraria, wages and benefits	- 486,649	458,463
Special needs	- 12,471	15,381
Travel, transportation and accommodation	- 684	4,925
Utilities	- 786,821	835,910
	- 7,500,297	7,307,942
<b>Deficit before transfers</b>	- (1,042,041)	(837,617)
<b>Transfers between segments</b>	- 904,091	1,261,972
<b>Surplus (deficit)</b>	- (137,950)	424,355

**Nisichawayasihk Cree Nation**  
**Personal Care Home**

**Schedule 6 - Consolidated Schedule of Segment Revenue, Expenses and Surplus**  
*For the year ended March 31, 2015*

	2015	2014
<b>Revenue</b>		
Aboriginal Affairs and Northern Development Canada	- 1,739,005	1,703,621
Northern Regional Health Authority	- 833,999	764,545
Rent and resident fees	- 340,024	290,572
Revenue deferred in prior year	- 27,746	4,129
Revenue deferred to subsequent year	- -	(27,746)
	- 2,940,774	2,735,121
<b>Expenses</b>		
Advertising, promotion, donations and memberships	- 11,702	18,339
Amortization	- 55,653	71,715
Bad debts	- 3,012	20,401
Bank charges and interest	- 4,810	5,654
Contracted services	- 6,503	16,772
Equipment and vehicle leases and rentals	- 7,838	9,450
Freight, courier, and postage	- 1,080	2,105
Insurance, licenses and property taxes	- 17,181	28,144
Medical supplies and prescriptions	- 41,210	34,272
Office, general and other administrative	- 100,681	122,517
Professional development and training	- 22,943	15,485
Professional fees	- 36,608	22,421
Purchases of non-capital goods and supplies	- 159,584	140,444
Repairs and maintenance	- 89,045	90,601
Salaries, honoraria, wages and benefits	- 1,727,463	1,712,147
Telephone, cell phone, fax, satellite and internet	- 22,685	23,146
Travel, transportation and accommodation	- 63,701	85,751
Utilities	- 57,808	52,767
Vehicle operation and maintenance	- 14,990	24,271
	- 2,444,497	2,496,402
<b>Surplus before transfers</b>	- 496,277	238,719
<b>Transfers between segments</b>	- (200,000)	(200,000)
<b>Surplus</b>	- 296,277	38,719

**Nisichawayasihk Cree Nation**  
**Education**

**Schedule 7 - Consolidated Schedule of Segment Revenue, Expenses and Surplus**

*For the year ended March 31, 2015*

	<b>2015</b>	<b>2014</b>
<b>Revenue</b>		
Aboriginal Affairs and Northern Development Canada	- 10,273,528	10,170,364
Tuition and training	- 338,946	323,619
Rent revenue	- 196,573	208,178
Other revenue	- 94,366	136,640
Recoveries of funding	- -	(39,734)
	<b>- 10,903,413</b>	<b>10,799,067</b>
<b>Expenses</b>		
Advertising, promotion, donations and memberships	- 25,850	37,101
Amortization	- 229,985	254,811
Bad debts	- 1,449	6,294
Bank charges and interest	- 16,352	33,323
Conferences, meetings and workshops	- 13,805	66,003
Educational classroom materials	- 231,513	358,353
Equipment and vehicle leases and rentals	- 109,469	101,116
Freight, courier, and postage	- 4,055	6,589
Graduation	- 13,517	80,417
Insurance, licenses and property taxes	- 72,004	142,185
Office, general and other administrative	- 73,181	62,906
Professional development and training	- 52,842	96,420
Professional fees	- 45,644	53,352
Purchases of non-capital goods and supplies	- 39,679	51,296
Repairs and maintenance	- 320,902	411,183
Salaries, honoraria, wages and benefits	- 5,953,451	6,501,296
Special projects	- 26,358	37,609
Staff and student awards and recognition	- 31,538	35,768
Support services	- 235,470	318,626
Telephone, cell phone, fax, satellite and internet	- 58,402	70,460
Travel, transportation and accommodation	- 437,875	478,036
Tuition costs and student living allowances	- 1,096,909	935,442
Utilities	- 207,228	216,292
Vehicle operation and maintenance	- 97,738	105,242
	<b>- 9,395,216</b>	<b>10,460,120</b>
<b>Surplus before other item and transfers</b>	<b>- 1,508,197</b>	<b>338,947</b>
<b>Gain on disposal of tangible capital assets</b>	<b>- -</b>	<b>1,700</b>
<b>Surplus before transfers</b>	<b>- 1,508,197</b>	<b>340,647</b>
<b>Transfers between segments</b>	<b>- 162,416</b>	<b>351,891</b>
<b>Surplus</b>	<b>- 1,670,613</b>	<b>692,538</b>

**Nisichawayasihk Cree Nation**  
**Community Economic Development**  
**Schedule 8 - Consolidated Schedule of Segment Revenue, Expenses and Surplus**  
*For the year ended March 31, 2015*

	<b>2015</b>	<b>2014</b>
<b>Revenue</b>		
Aboriginal Affairs and Northern Development Canada	- 443,106	288,778
Investment and interest	- 303	276
Other revenue	- -	1,500
	- 443,409	290,554
<b>Expenses</b>		
Advertising, promotion, donations and memberships	- 4,325	1,500
Amortization	- 891	1,033
Bank charges and interest	- 1,218	1,425
Business, planning and policy development	- 30,251	15,693
Insurance, licenses and property taxes	- 12,836	-
Office, general and other administrative	- 18,227	9,970
Professional development and training	- 10,801	-
Professional fees	- 31,210	29,825
Repairs and maintenance	- 2,583	1,148
Salaries, honoraria, wages and benefits	- 117,261	107,080
Telephone, cell phone, fax, satellite and internet	- 7,643	7,905
Travel, transportation and accommodation	- 12,340	14,289
Utilities	- 2,361	2,771
	- 251,947	192,639
<b>Surplus</b>	- 191,462	97,915

**Nisichawayasihk Cree Nation**  
**Housing**

**Schedule 9 - Consolidated Schedule of Segment Revenue, Expenses and Surplus (Deficit)**

*For the year ended March 31, 2015*

	<b>2015</b>	<b>2014</b>
<b>Revenue</b>		
Investment and interest	-	3,816
Canada Mortgage and Housing Corporation	-	706,716
Rent revenue	-	656,339
Other revenue	-	29,024
	-	1,395,895
<b>Expenses</b>		
Amortization	-	1,122,006
Bad debts	-	2,405
Bank charges and interest	-	1,509
Contracted services	-	1,270
Equipment and vehicle leases and rentals	-	10,114
Insurance, licenses and property taxes	-	302,424
Interest on long-term debt	-	213,686
Office, general and other administrative	-	88,140
Professional fees	-	40,305
Purchases of non-capital goods and supplies	-	25,134
Repairs and maintenance	-	290,165
Salaries, honoraria, wages and benefits	-	594,256
	-	2,691,414
<b>Deficit before transfers</b>	-	(1,295,519)
<b>Transfers between segments</b>	-	1,008,577
<b>Surplus (deficit)</b>	-	(286,942)

**Nisichawayasihk Cree Nation  
Infrastructure and Capital Projects**

**Schedule 10 - Consolidated Schedule of Segment Revenue, Expenses and Deficit**

*For the year ended March 31, 2015*

	<b>2015</b>	<b>2014</b>
<b>Revenue</b>		
Aboriginal Affairs and Northern Development Canada	- 1,983,762	1,948,016
First Nations and Inuit Health	-	278,160
Investment and interest	- 483	162
Manitoba Hydro	- 475,000	475,000
Other revenue	- 160,392	221,178
Canada Mortgage and Housing Corporation - RRAP	- 76,000	-
Revenue deferred in prior year	- 1,858,255	1,795,064
Revenue deferred to subsequent year	- (1,857,435)	(1,858,255)
	- 2,696,457	2,859,325
<b>Expenses</b>		
Amortization	- 1,937,442	1,944,666
Bank charges and interest	- 20	71
Insurance, licenses and property taxes	- 4,691	-
Interest on long-term debt	- 112,361	124,032
Nursing station renovation	- 244,650	28,822
Purchases of non-capital goods and supplies	- 5,543	129,311
Repairs and maintenance	- 288,833	64,259
Vehicle operation and maintenance	- 5,008	-
	- 2,598,548	2,291,161
<b>Surplus before transfers</b>	- 97,909	568,164
<b>Transfers between segments</b>	- (1,172,848)	(866,718)
<b>Deficit</b>	- (1,074,939)	(298,554)

**Nisichawayasihk Cree Nation**  
**Training and Employment**  
**Schedule 11 - Consolidated Schedule of Segment Revenue, Expenses and Surplus**  
**(Deficit)**

*For the year ended March 31, 2015*

	2015	2014
<b>Revenue</b>		
Investment and interest	-	40,251
Tuition and training	-	796,747
Rent revenue	-	213,272
Other revenue	-	63,650
Revenue deferred in prior year	-	5,593
Revenue deferred to subsequent year	-	(5,623)
	-	1,113,890
		1,179,648
<b>Expenses</b>		
Advertising, promotion, donations and memberships	-	17,835
Amortization	-	1,676
Bank charges and interest	-	7,850
Insurance, licenses and property taxes	-	43,611
Office, general and other administrative	-	3,742
Professional fees	-	11,721
Purchases of non-capital goods and supplies	-	170,066
Rent, resident fees and shelter allowance	-	-
Repairs and maintenance	-	35,799
Salaries, honoraria, wages and benefits	-	642,955
Telephone, cell phone, fax, satellite and internet	-	50,892
Travel, transportation and accommodation	-	55,412
Tuition costs and student living allowances	-	414,333
Utilities	-	75,526
Vehicle operation and maintenance	-	18,445
	-	1,549,863
		1,694,776
<b>Deficit before transfers</b>	-	(435,973)
<b>Transfers between segments</b>	-	341,666
<b>Surplus (deficit)</b>	-	(94,307)
		159,212

**Nisichawayasihk Cree Nation**  
**Public Works**

**Schedule 12 - Consolidated Schedule of Segment Revenue, Expenses and Deficit**

*For the year ended March 31, 2015*

	<b>2015</b>	<b>2014</b>
<b>Revenue</b>		
Aboriginal Affairs and Northern Development Canada:	-	1,315,449
Investment and interest	-	-
Manitoba Hydro	-	500,000
Other revenue	-	171,575
Rent and resident fees	-	7,839
	<b>1,773,348</b>	<b>1,994,863</b>
<b>Expenses</b>		
Advertising, promotion, donations and memberships	-	-
Amortization	-	247,076
Bad debts	-	3,512
Bank charges and interest	-	-
Conferences, meetings and workshops	-	1,542
Equipment and vehicle leases and rentals	-	2,552
Insurance, licenses and property taxes	-	43,120
Interest on long-term debt	-	6,653
Office, general and other administrative	-	25,957
Police, fire, ambulance, search and rescue	-	30,695
Professional development and training	-	7,590
Professional fees	-	42,549
Purchases of non-capital goods and supplies	-	161,068
Repairs and maintenance	-	362,715
Salaries, honoraria, wages and benefits	-	1,701,107
Telephone, cell phone, fax, satellite and internet	-	48,208
Travel, transportation and accommodation	-	65,599
Utilities	-	56,693
Vehicle operation and maintenance	-	245,534
	<b>3,425,857</b>	<b>3,052,170</b>
<b>Deficit before other items and transfers</b>	<b>(1,652,509)</b>	<b>(1,057,307)</b>
<b>Gain on disposal of tangible capital assets</b>	<b>18,532</b>	<b>-</b>
<b>Deficit before transfers</b>	<b>(1,633,977)</b>	<b>(1,057,307)</b>
<b>Transfers between segments</b>	<b>799,426</b>	<b>588,627</b>
<b>Deficit</b>	<b>(834,551)</b>	<b>(468,680)</b>



**Nisichawayasihk Cree Nation  
Community Health and Welfare  
Schedule 13 - Consolidated Schedule of Segment Revenue, Expenses and Surplus  
(Deficit)**

*For the year ended March 31, 2015*

	2015	2014
<b>Revenue</b>		
First Nations and Inuit Health	-	4,946,302
Aboriginal Affairs and Northern Development Canada	-	4,844,123
Other revenue	-	-
Rent revenue	-	14,000
Revenue deferred in prior year	-	36,929
Revenue deferred to subsequent year	-	18,833
	-	45,793
	-	(45,793)
	-	5,000,519
	-	4,912,817
<b>Expenses</b>		
Advertising, promotion, donations and memberships	-	9,464
Amortization	-	16,056
Bank charges and interest	-	115,019
Conferences, meetings and workshops	-	127,766
Freight, courier, and postage	-	3,656
Medical supplies and prescriptions	-	4,280
Office, general and other administrative	-	4,098
Professional development and training	-	23,178
Professional fees	-	3,981
Purchases of non-capital goods and supplies	-	824
Rent, resident fees and shelter allowance	-	991
Repairs and maintenance	-	4,425
Salaries, honoraria, wages and benefits	-	27,807
Staff and student awards and recognition	-	23,277
Telephone, cell phone, fax, satellite and internet	-	24,329
Transfers to Nisichawayasihk Cree Nation Family and Community Wellness Centre Inc.	-	30,029
Travel, transportation and accommodation	-	21,232
Vehicle operation and maintenance	-	42,705
	-	92,674
	-	142,547
	-	73,187
	-	93,808
	-	292,026
	-	305,639
	-	1,100,518
	-	1,157,589
	-	9,145
	-	16,446
	-	277
	-	-
	-	3,106,390
	-	3,063,706
	-	51,976
	-	43,027
	-	103,197
	-	97,838
	-	5,039,967
	-	5,193,140
<b>Deficit before transfers</b>	-	(39,448)
<b>Transfers between segments</b>	-	(280,323)
	-	106,250
	-	255,431
<b>Surplus (deficit)</b>	-	66,802
	-	(24,892)

**Nisichawayasihk Cree Nation**  
**Human Resource Development**

**Schedule 14 - Consolidated Schedule of Segment Revenue, Expenses and Deficit**  
*For the year ended March 31, 2015*

	2015	2014
<b>Revenue</b>		
Aboriginal Affairs and Northern Development Canada	-	113,118
First Peoples Development Inc.	-	1,159,657
Other revenue (recovery of funding)	-	59,107
Revenue deferred in prior year	-	85,756
Revenue deferred to subsequent year	-	(183,115)
	-	1,234,523
<b>Expenses</b>		
Advertising, promotion, donations and memberships	-	3,045
Amortization	-	777
Bank charges and interest	-	615
Office, general and other administrative	-	1,087
Professional fees	-	13,700
Rent, resident fees and shelter allowance	-	19,209
Salaries, honoraria, wages and benefits	-	82,255
Telephone, cell phone, fax, satellite and internet	-	3,657
Transfers to Nisichawayasihk Cree Nation Family and Community Wellness Centre Inc.	-	286,838
Travel, transportation and accommodation	-	2,339
Tuition costs and student living allowances	-	911,778
	-	1,325,300
<b>Deficit before transfers</b>	-	(90,777)
<b>Transfers between segments</b>	-	90,000
<b>Deficit</b>	-	(777)

**Nisichawayasihk Cree Nation  
Business Enterprises**  
**Schedule 15 - Consolidated Schedule of Segment Revenue, Expenses and Surplus  
(Deficit)**

*For the year ended March 31, 2015*

	2015	2014
<b>Revenue</b>		
Business revenue	-	30,335,529
Investment and interest	-	28,008,720
Rent revenue	-	21,628
Other revenue	-	79,552
Revenue deferred in prior year	-	82,095
Revenue deferred to subsequent year	-	8,755
	-	27,600
	-	50,480
	-	-
	-	(27,600)
	-	30,473,064
	-	28,134,853
<b>Expenses</b>		
Advertising, promotion, donations and memberships	-	294,047
Amortization	-	360,139
Bad debts	-	1,232,930
Bank charges and interest	-	1,103,646
Community and special events	-	302,820
Conferences, meetings and workshops	-	155,195
Consulting and advisory services	-	157,014
Contracted services	-	119,202
Cost of sales	-	192
Equipment and vehicle leases and rentals	-	76,361
Freight, courier, and postage	-	91,744
Insurance, licenses and property taxes	-	80,263
Interest on long-term debt	-	196,932
Office, general and other administrative	-	180,707
Professional development and training	-	60,579
Professional fees	-	152,556
Purchases of non-capital goods and supplies	-	17,131,408
Rent, resident fees and shelter allowance	-	14,245,620
Repairs and maintenance	-	311,577
Salaries, honoraria, wages and benefits	-	399,975
Special projects	-	19,594
Staff and student awards and recognition	-	20,477
Telephone, cell phone, fax, satellite and internet	-	437,740
Travel, transportation and accommodation	-	457,942
Utilities	-	95,301
Vehicle operation and maintenance	-	49,280
	-	320,636
	-	397,611
	-	14,902
	-	736,736
	-	808,218
	-	665,473
	-	823,159
	-	366,166
	-	282,588
	-	465,114
	-	518,880
	-	6,308,521
	-	5,455,301
	-	-
	-	136,785
	-	3,000
	-	1,000
	-	156,437
	-	186,169
	-	400,987
	-	323,830
	-	396,527
	-	891,445
	-	114,026
	-	193,159
	-	30,280,403
	-	27,465,532
<b>Surplus before other items and transfers</b>	-	192,661
<b>Other items</b>		
Gain (loss) on disposal of tangible capital assets	-	(2,330)
Profit sharing from Sodexo	-	15,946
	-	-
	-	112
	-	(2,330)
	-	16,058
<b>Surplus before transfers</b>	-	190,331
<b>Transfers between segments</b>	-	685,379
	-	(1,140,205)
	-	(2,019,871)
<b>Deficit</b>	-	(949,874)
	-	(1,334,492)

**Nisichawayasihk Cree Nation**  
**Video Lottery Terminals**

**Schedule 16 - Consolidated Schedule of Segment Revenue, Expenses and Surplus**  
**(Deficit)**

*For the year ended March 31, 2015*

	2015	2014
<b>Revenue</b>		
VLT revenue (net of payouts and MLC sweep)	- 1,932,631	1,727,230
Investment and interest	- 988	1,040
Other revenue	- 5,783	7,487
	- 1,939,402	1,735,757
<b>Expenses</b>		
Advertising, promotion, donations and memberships	- 58,956	39,775
Amortization	- 60,966	56,668
Bad debts	- 108,312	64,767
Bank charges and interest	- 2,842	4,593
Bereavement and funeral expenses	- 371,328	333,990
Community and special events	- 73,761	101,522
Insurance, licenses and property taxes	- 6,418	10,980
Interest on long-term debt	- 635	3,486
Office, general and other administrative	- 154,162	51,075
Operating lease payments	- 115,903	115,893
Police, fire, ambulance, search and rescue	- 4,842	13,203
Professional development and training	- 2,752	45,803
Professional fees	- 35,424	19,000
Repairs and maintenance	- 56,488	13,702
Salaries, honoraria, wages and benefits	- 421,001	340,025
Telephone, cell phone, fax, satellite and internet	- 15,172	20,629
Travel, transportation and accommodation	- 91,252	60,458
Utilities	- 16,056	11,559
Vehicle operation and maintenance	- 102,440	103,030
	- 1,698,710	1,410,158
<b>Surplus before other item and transfers</b>	- 240,692	325,599
<b>Gain on disposal of tangible capital assets</b>	- 3,110	-
<b>Surplus before transfers</b>	- 243,802	325,599
<b>Transfers between segments</b>	- (392,018)	(112,500)
<b>Surplus (deficit)</b>	- (148,216)	213,099

**Nisichawayasihk Cree Nation  
Settlement Trusts**

**Schedule 17 - Consolidated Schedule of Segment Revenue, Expenses and Surplus**

*For the year ended March 31, 2015*

	<b>2015</b>	<b>2014</b>
<b>Revenue</b>		
Business revenue	-	-
Investment and interest	-	2,546,809
Other revenue	-	692,133
	-	-
	<b>3,125,132</b>	<b>3,238,942</b>
	<b>2,341,978</b>	<b>2,546,809</b>
	<b>899,021</b>	<b>692,133</b>
	<b>6,366,131</b>	<b>3,238,942</b>
<b>Expenses</b>		
Advertising, promotion, donations and memberships	-	104,459
Amortization	-	27,630
Bad debts	-	-
Bank charges and interest	-	7,027
Business, planning and policy development	-	-
Claims compensation	-	42,666
Community and special events	-	58,984
Conferences, meetings and workshops	-	25,504
Consulting and advisory services	-	16,909
Equipment and vehicle leases and rentals	-	510
Freight, courier, and postage	-	11,443
Insurance, licenses and property taxes	-	12,654
Investment management services	-	79,092
Office, general and other administrative	-	199,164
Professional development and training	-	1,000
Professional fees	-	58,273
Purchases of non-capital goods and supplies	-	98,803
Rent, resident fees and shelter allowance	-	900
Repairs and maintenance	-	37,899
Salaries, honoraria, wages and benefits	-	917,940
Special projects	-	89,127
Subsidies to community members	-	244,069
Support services	-	1,763
Telephone, cell phone, fax, satellite and internet	-	65,455
Transfers to Nisichawayasihk Cree Nation Family and Community Wellness Centre Inc.	-	121,250
Travel, transportation and accommodation	-	201,245
Utilities	-	32,252
Vehicle operation and maintenance	-	88,388
	-	-
	<b>3,182,600</b>	<b>2,544,406</b>
<b>Surplus before transfers</b>	-	694,536
<b>Transfers between segments</b>	-	(613,084)
<b>Surplus</b>	-	81,452