

Annual Report 2015



NISICHAWAYASIIHK & TASKINIGAHP TRUST





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This Annual Report has been provided to the Trustees in compliance with the Trust Indenture for the Nisichawayasihk Trust and Taskinigahp Trust.

Under Article 19.3 of the Nisichawayasihk Trust Indenture and Article 21.3 of the Taskinigahp Trust Indenture, Chief and Council and the Trustees of the Nisichawayasihk & Taskinigahp Trust are required to call a Meeting of Members to review each of their respective

This report is to cover the period from January 1 to December 31, 2015, and is to include an Auditor's Report and Opinion, as well as any other special audit reports and opinions requested by the Trustees.



The Nisichawayasihk Cree Nation Trust Office administers all programs and projects unless indicated otherwise.

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NISICHAWAYASIIHK TRUSTEES FINANCIAL OPERATIONS REPORT

Approval of Annual and Audited Financial Report

We, the duly elected Chief & Council for the Nisichawayasihk Cree Nation do hereby approve of this year's Annual and Audited Financial Report in compliance with Article 19.2 of the Nisichawayasihk Trust Indenture and 21.2 of the Taskinigahp Trust Indenture which forms part of the NFA Implementation Agreement signed by the Nisichawayasihk Cree Nation, Canada, the Province of Manitoba and Manitoba Hydro on March 18, 1996, and the Project Development Agreement entered into between Nisichawayasihk Cree Nation, Manitoba Hydro and Taskinigahp Power Corporation, the General Partner and the Limited Partnership on September 26, 2006 between Nisichawayasihk Cree Nation, Manitoba Hydro and Taskinigahp Power Corporation, the General Partner and the Limited Partnership.

In compliance with Articles 19.1 and 19.2 of the Nisichawayasihk Trust Indenture and 21.1 and 21.2 of the Taskinigahp Trust Indenture, this year's approved Annual and Audited Financial Report has been forwarded to the Trustees of the Nisichawayasihk & Taskinigahp Trust and made available to members

at both the Nisichawayasihk Trust Office and Nisichawayasihk Chief & Council's office. In compliance with Article 19.1 of Nisichawayasihk Trust Indentures and 21.1 of the Taskinigahp Trust Indenture, the 2015 fourth quarter report is attached to this year's narrative and audited financial statement.

In compliance with Article 19.2 of the Nisichawayasihk Trust Indenture and 21.2 of the Taskinigahp Trust Indenture, Notice of the Availability of this year's Annual and Audited Financial Report has been given in the same manner as for a meeting of members.

In compliance with Article 19.3 of the Nisichawayasihk Trust Indenture and 21.3 of the Taskinigahp Trust Indenture, a Meeting of Members shall be held within one hundred and twenty days (120) after the fiscal year end to discuss this year's Annual, Audited Financial Report by Chief & Council and this year's Trustee's Annual Report on the Financial Operations of the Nisichawayasihk Trust and Taskinigahp Trust. Notice of this meeting shall be given in accordance with Article 8.2 of the Nisichawayasihk Trust Indenture and 8.4 of the Taskinigahp Trust Indenture.

CHIEF AND COUNCIL

Chief Marcel Moody

Deputy Chief Ron D. Spence

Councillor Bonnie Linklater

Councillor Patrick Linklater

Councillor Shirley Linklater

Councillor Willie Moore

Councillor Joe Moose

NELSON HOUSE TRUSTEES



Chief Marcel Moody



Councillor Shirley Linklater



Alvin Yetman



David Kobliski

CORPORATE TRUSTEE

Royal Trust Corporation of Canada

Background

The Nisichawayasihk Trust was created in March, 1996. The duties and responsibilities of the Trustees are contained in the Trust Indenture that is part of the Nelson House First Nation NFA Implementation Agreement between Nelson House First Nation, Canada, Manitoba and Manitoba Hydro.

Each year the Trustees are required to provide the Chief and Council of Nelson House First Nation and, upon request, any member of Nelson House First Nation with an annual report on the financial operations of the Trust. The report must cover the period from January 1 to December 31 of the previous year, and must include the Trust Auditor's report and opinion and any other special audit report and opinions which may have been requested by the Trustees during the reporting period.



Funds Available for 2015

As determined by the Trust Indentures and Community Approval Process (CAP), the amount available for expenditure from the Trust ("Funds Available") for 2014 was \$2,343,469.68.

The 2015 interest payments on the \$40,000,000.00 Manitoba Hydro bonds were deposited February 2, 2015 in the amount of \$664,563.85, July 6, 2015 in the amount of \$839,729.14 and the final 2015 payment made January 6, 2016 in the amount of \$839,176.69.

The Recreational Facilities and Programs Sub-Account

The Recreational Facilities and Programs Sub-account is part of the Nisichawayasihk Trust. As per terms of the Trust Indenture, funds held in Recreational Facilities and Programs Sub-account must be used "to build or develop recreational facilities on Reserve and for recreation programs for Nelson House". There are no powers to encroach on the capital of this account. There

were Income disbursements from this account January 2015 of \$67,998.38, July 2015 of \$23,087.46 and January 2016 for the final payment of 2015 Income of \$22,707.69 (included in funds available disbursements as above).

FINANCIAL OPERATIONS REPORT

Capital Payments Received by the Trust

In accordance with Schedule 2.2 and Article 2.5.1 of the Nelson House First Nation NFA Implementation Agreement, Manitoba Hydro must pay to Chief and Council, for settlement into the Investment and Heritage

Account, predetermined compensation payments for excursions from the compensated range.

There was a predetermined compensation payment received in 2015 of \$19,134.48 in January 14, 2015 and \$1,612.22 on June 4, 2015.

Revenue Received and Generated by the Trust

Total revenues generated in 2015 from the Trust Investments were \$1,660,838.00. The revenues (interest and dividends) were recorded in each account as follows:

Main Trust Account	\$1,632,917.00
Investment & Heritage Account	\$ 510.00
Claims Account	\$ 5.00
Recreation & Program Facilities Account	\$ 27,406.00
Total Revenue	\$1,660,838.00

Investments Held as at December 31, 2015

As at December 31, 2015, the total value of all Trust accounts was \$42,393,762.84 (includes semi-annual

Hydro Bond Interest paid December 31, 2015).

Main Trust Account: Total Value – \$40,001,404.00

Bond Series	Market Value	Rate	Maturity Date	Annual Income
Series 5C – 1	\$10,000,000	3.723%	12/31/2024	\$372,300
Series 5C – 2	\$10,000,000	4.049%	12/31/2029	\$404,900
Series 5C – 3	\$10,000,000	4.245%	12/31/2034	\$424,500
Series 5C – 4	\$10,000,000	4.311%	12/31/2039	\$431,100

The total value of the Main Trust as at December 31, 2015 is \$2,816,469.83 consisting of the value of the Manitoba Hydro Bonds in the amount of \$40,000,000.00, the semi-annual Hydro Bond Interest, \$816,400.00 paid December 31, 2015 and cash in the amount of \$69.83.

Investment and Heritage Account: Total Value – \$21,499.00

The total value of the Investment and Heritage Account as at December 31, 2015 is currently held in cash.

There was a predetermined compensation payment received in the amounts of \$19,134.38 in January 14, 2015 and \$1,612.22 on June 4, 2015.

Claims Account: Total Value – \$1,979.23

The cash held in the Claims Account as at December 31, 2015 is \$1,979.23.

Recreation and Program Facilities Account: Total Value – \$1,553,774.92

This account holds a diversified portfolio of high quality bonds worth \$720,377.39 as at December 31, 2015.

The cash held in the account as at December 31, 2015 is \$833,397.53. The total value of the Recreational Facilities and Programs Sub-account as at December 31, 2015 is \$1,553,774.92.

As at December 31, 2015, we estimate the portfolio will generate an annual income of approximately \$27,000.00. We have proposed a laddered bond investment return and eliminate the large cash balances.



2015 INVESTMENT YEAR IN REVIEW

2015, was a challenging investing environment marked by sluggish economic growth in most of the world, persistently low inflation and interest rates, and volatile equity markets.

The pace of global economic growth continued to slow and remains below historic norms. The bulk of disappointing growth is associated with emerging markets, which have slowed considerably as a result of decelerating global demand, reduced productivity, and an aging population.

Growth among developed markets, on the other hand, actually accelerated slightly during the latter part of 2015. Going forward, we find growth more likely than recession as the tailwinds from low commodity prices, low interest rates, and currencies falling against the U.S. dollar continue to influence markets.

Inflation remains very low, but we find the majority of the forces exerting downward pressure to be temporary in nature, and as a result, consider the supposed deflation threat quite limited. While depressed resource prices have been significant drag for some time, we believe they have mostly completed their swoon and find potential for modest gains in certain commodities in the coming years.

In the Canadian bond market, declining Government of Canada yields resulted in solid bond market performance during the quarter, with longer maturity bonds outperforming those with shorter maturities. Government bonds were the strongest performers due to demand as investors sought the superior safety and liquidity that they offer. Canadian bond yields still hover near their historical lows and remain suppressed despite the Fed's beginning its monetary policy tightening cycle.

In general, valuations of Canadian provincial and investment grade corporate bonds are at their most appealing level since the credit crises. We anticipate the Bank of Canada will hold the overnight rate at the current stimulative level of 0.5% over the near term. Another rate cut is possibility, but we expect they will save this action to fight against a more dire scenario. Our forecast continues to be for sluggish but positive economic growth; however, we also anticipate a low threat of inflation and a volatile market environment. Overall, these conditions are supportive for returns from Canadian fixed income investments.

The combined effects of stimulative central banks, slow economic growth, and low inflation mean that interest rates remain extraordinarily low in most of the world, and it is likely this trend will persist for some time.

Under normal circumstances, the U.S. rate hike would nudge interest rates higher, but because most central banks are still in monetary easing mode, the effect has been muted.

In Canada, low resource prices continue to weigh on economic growth, dampening the effects of two Bank of Canada rate cuts over the course of the year and our persistently weak dollar. As oil prices sank to six-year lows in the fourth quarter, the Canadian dollar likewise suffered, reaching its lowest level against the U.S. dollar in 11 years.

Now, U.S. economy was marked by strong domestic demand and weak foreign demand in 2015.

Domestically, the U.S. has benefitted from an improving job market, real wage growth, and rising personal income; as a result, household formation is up, which demonstrated improved consumer confidence and signals a need for more homes, cars, and furnishings. On the other hand, foreign demand for U.S. exports has been curbed by the strong U.S. dollar.

The Eurozone recovery remains fragile, particularly now that the region is grappling with an influx of refugees, terrorism, and polarizing politics. That said, the region has achieved consistent economic growth for well over a year, which has broadened to include even Ireland, Portugal, and Spain, which had previously been persistent laggards. Economic growth has been fueled by low resource prices, low borrowing costs, and weak euro, and we expect these trends will continue thanks to likely further stimulus from the European Central Bank and further weakening of euro.

In China, the stock market stabilized in the fourth quarter after a turbulent summer. However, the region remains a focus for markets worldwide, primarily because of its decelerating economic growth. Currently growing at an annual rate of 7%, Chinese economic growth had decelerated for several years, and given ebbing credit flows and diminished competitiveness is unlikely to reclaim prior heights. This is relevant to other markets because as China slows, so does the demand for materials, and given its size, this decline in demand can have a meaningful impact on exporters such as Canada.

The theme of decelerating growth is widespread among emerging markets, many of which are facing a heavy debt burden as well. Debt risks have intensified recently due to a number of factors, including the aforementioned economic deceleration, the possibility

that Fed rate hike could trigger an increase in global borrowing costs, the strong U.S. dollar making dollar-denominated debt more expensive, and the decline in resource prices hurting resource-oriented firms and countries.

S & P/TSX Composite Index (C\$)	-1.40	-8.32
S & P 500 Index (C\$)	10.99	20.75
MSCI World Index (C\$)	9.31	18.89
MSCI EAFE Index (C\$)	8.49	18.95
MSCI Emerging Markets Index (C\$)	4.29	2.04

Source: RBC GAM

Trust Return Summary

The returns of the Trust (Rec & Program) at the end of 2015 were;

Annualized Returns	1 Year	3 Year	5 Year
Bonds	2.39%	2.38%	3.42%
Total Portfolio	1.69%	1.99%	3.15%

Prepared by:

Royal Trust Corporation Of Canada
Corporate Trustee



MANITOBA HYDRO'S ONGOING OBLIGATIONS

The 1996 NFA Implementation Agreement is a complex document that requires careful and constant attention to ensure the Agreement's provisions are fulfilled. Under the Agreement, Manitoba Hydro fulfilled several on-going commitments in 2015 in the following areas:



Implementation of Safety Measures

In accordance with Article 2.7.2 of the 1996 NFA Implementation Agreement, Manitoba Hydro, in consultation with Nelson House, at Manitoba Hydro's expense, continues to implement the following safety measures:

- ▶ Prepares, marks and maintains ice crossings and main trails on the ice in the following locations; Burntwood River, Three Point Lake, God's Rapids Portage, Early Morning Rapids, Wapisi Lake, shown Notigi Lake and Rat Lake;
- ▶ Monitor the safety of ice crossings when reasonably required in the winter period;
- ▶ Post notices with respect to changing ice conditions and vehicle load limits on any ice crossing;
- ▶ Remove debris at shoreline locations where winter ice trails intersect the shoreline and a hazard to access exists;
- ▶ Supply, install and maintain mid-channel directional markers or buoys, where reasonably required;
- ▶ Maintains warning signs of rapids or falls between Footprint Lake and Wuskwatim Lake, at reasonably visible upstream locations on both banks of the Burntwood River;
- ▶ Provides reasonable maintenance of existing portages at Gods Rapids and Early Morning Rapids shown on Schedule 2.1, of the Agreement, to a standard sufficient to accommodate equipment typically used by members;
- ▶ Maintain flashing amber lights at each end of the God's Rapids Portage and the Early Morning Rapids Portage;
- ▶ Maintains docks, boat skids and boat launches.

Operation, Maintenance and Replacement of Specified Remedial Works and the Arena



In accordance with Article 11.2.1 of the 1996 NFA Agreement addresses the Operation & Maintenance Board, the Board membership currently consists of two members from Manitoba Hydro, Warren Tait and Bob Monkman and two members appointed by Chief & Council, Jerry Primrose and Curtis Lobster. The board continues to fulfill

their duties outlined for them as per Article 11.3 of the 1996 Agreement.

Under Article 11.4.4 of the Agreement, Manitoba Hydro fulfilled its obligation by paying 90 percent of the Arena Operation and Maintenance Costs. NCN fulfilled their obligation of 10% and contributed \$55,000.00 from the 2015 Nisichawayasihk Trust Funds. These funds were transferred to the Gilbert McDonald Arena Finance Department in accordance with the disclosure requirement.

- ▶ inspection and repair of all HVAC and ice plant systems
- ▶ purchase of tools and equipment needed to operate and maintain arena
- ▶ dispenser agreement and purchase of inventory to offer arena staff and visitors a comfortable and clean environment

- ▶ installation of energy efficient lighting and furnaces (3) to decrease our operating costs and increase our comfort level
- ▶ fresh paint and repairs to all windows, rink boards and matting in the front lobby and ice rink areas
- ▶ upgrade to all dressing room areas including repair of furnace, new matting and installation of player stalls to attract community members and visitors and to provide a more professional sporting atmosphere

Under Article 2.4.1 & 2.5.1 of the 1996 NFA Implementation Agreement, it states if daily average water levels or rates of change outside of the parameters of the Compensated Range occur, Hydro shall pay compensation to Nelson House.

These funds were deposited into the Investment and Heritage Account and form part of the funds available in

To review the Real-Time Hydrometric Data Graph for the Footprint Lake in Nelson House, Manitoba (05TF001) go to www.wateroffice.ec.gc.ca website, it will provide a water level history and compensation summary for a specific period. The graph search cannot be older than eighteen (18) months old or a future date.

- ▶ Select Province: Manitoba
- ▶ Select Footprint Lake at Nelson House (05TF001)





OTHER IMPLEMENTATION ISSUES

Compensation Lands

The 1996 NFA Implementation Agreement provided that six parcels of provincial Crown lands (at Suwanee Lake, Wapisu Lake, The Junction, Leftrook Lake, Baldock Lake and Odei River) will be made into NCN reserve lands. Manitoba has already granted NCN an exclusive use permit the parcels.

NCN, Manitoba and Canada are still discussing the mechanics of finalizing the process. Some documents must be completed. The subsequent information provides an update on Compensation, Easement and Fee Simple Lands.

Article 3 – Compensation Lands & Easement Lands

Site 3.2 – Suwanee Lake, Site 3.3 – Wapisu Lake, Site 3.7 – Odei River transferred by OIC (Order in Council by Canada) 87/2006 dated February 22, 2006, accepted by Canada by MO 2007-016 dated August 10, 2007.

Site 3.4 – Junction, Site 3.5 – Leftrook Lake/Mile 35, Site 3.6 – Baldock Lake have not been transferred, the Approval in Principal for these three parcels is still under review by Canada. Canada has prepared new Schedules to the Pre-Transfer Use Agreement to accommodate the cabins that are present on Sites 3.4, 3.5 and 3.6. Canada is reviewing whether the camp on Baldock Lake and the Youth Camp can be dealt with through a new schedule to the Pre-transfer Uses Agreement. Canada further advises that it will need to update the environmental assessment for these parcels because the last environmental assessment was conducted in 2002.

Article 4 – Fee Simple Land

Nelson House chose the Fee Simple Lands because the Notigi Service Centre, Site 4.1 (formerly referred to as Site SC3 Notigi, Portage & Service Centre approx. 1 hectare.) was under a provincial Land Use Permit issued to Nelson House and were being used as a service station site and restaurant following the date of the 1996 NFA Agreement.

Letter from INAC dated July 2, 1991 has attached Band Council Resolution dated May 30, 1991 from the Nelson House Indian Band requesting this parcel of land be transferred by Manitoba to Canada and set apart as reserve for the use and benefit of the Nelson House Indian band in partial fulfillment of the Northern Flood Agreement.

There have been no additional band council resolutions with respect to this parcel of the land on Manitoba Conservation land files. This parcel of land has not been transferred but a Crown Land Use Permit No. 0004176 has been issued to Nelson House First Nation. A review of NCN TLE land Selections indicates there are no TLE Selections affecting this parcel of land.

It is presumed the Fee Simple Land under Article 4 of the CIA that Site 4.1 would continue to be held under Permit until a decision is made that the land is not to be set apart as reserve, and then would be transferred to a Corporate Trustee under Article 4.3.2.

COMPENSATION & FEE SIMPLE LANDS (ARTICLE 3, 4)

Type of Lands	# of acres Selected	Current Status	
		Complete	Outstanding
Compensation (8 parcels)	54,682	3 parcels (10,281 acres) converted to reserve 5 parcels surveyed	5 surveyed parcels require Canada approval
Fee Simple (1 parcel)	1.6		MB to survey (Notigi Service Centre parcel)
Total Acres	54,682	10,281	44,401

ENVIRONMENTAL MONITORING

Article 7 of the 1996 NFA Implementation Agreement establishes and describes arrangements to coordinate environmental monitoring and share the information developed. Other than the environmental studies that were conducted as a result of the proposed Wuskwatim Project, there has been no other activity associated with Article 7.

Canada is responsible for scheduling and convening meetings in accordance with Article 7.2, there has been no activity nor have there been meetings requested within the 2015 fiscal year.



COMMUNITY APPROVAL PROCESS

Results of the 2015 Community Approval and Involvement Process ▶▶▶▶▶

In accordance with Article 3.5 and 8.0 of the Nisichawayasihk Trust Indenture and Article 3.3 and 8.0 of the Taskinigahp Trust, meetings and consultations were held with community members to determine their views on how moneys from both Trusts should be spent during the 2015 fiscal year.

The CAP/CIP Review Committee initiates the first part of the Community Approval and Involvement Process. The CAP/CIP Review Committee reviews all applications for funding in terms of the established CAP/CIP criteria.

The CAP/CIP Committee comprises of Roslyn Moore, Yvonne Hart, Jemima Yetman, Alan Linklater, Dorothy Linklater, Jacqueline Hunter, James Warren, Lou Moodie Councilors Joe Moose, and Ron D. Spence.

The CAP/CIP Committee commenced the process by meeting on October 1 & 2, 2014 to review the CAP/CIP Process and the Summary of Applications, 2nd meeting was to review all of the proposals and assess each proposal.

On October 23 – 24, 2014 the CAP/CIP Committee reconvened to further assess and rate each proposal in accordance to the criterion set out in the CAP/CIP Policy. On October 28 & 30, 2014 a community meeting was held for Applicants to present their proposals to the CAP/CIP Committee and the community. On November 12 – 13, 2014 the Committee reconvened to review all assessments, select proposals to be funded and prepare a draft recommended budget, and a recommended 2015 CAP/CIP budget for Chief & Council's consideration and approval was finalized on January 8, 2015.

The Committee reviewed the funds available from Nisichawayasihk & Taskinigahp Trusts which were as follows;



NISICHAWAYASIIHK TRUST & TASKINIGAHP TRUST

Nisichawayasihk Trust Bond	\$1,632,800.00
Nisi Com Dev Acct Interest	\$1,078.23
Recreation Sub-Account Interest	\$114,245.47
Investment & Heritage Acct.	\$595,345.96
Transmission Benefits (Projected)	\$264,023.00
Water Rental Rental Rebate	\$1,660,276.00
Resource Account Income	\$1,000.00
Resource Sub Account Income	\$9,100.00
Dividend Credit Facility Advances	\$806,083.00
Annuity	\$3,111,613.00
Dividend Credit Facility Advance Top-Up (2014)	\$3,388,388.00
Dividend Credit Facility Advance Top-Up (2015)	\$1,400,840.00
Total Cash Inflows	\$12,984,792.66
SGGA Savings	(\$1,036,720.00)
Housing & Infrastructure	(\$6,000,000.00)
2014 CAP/CIP Budget Shortfall	(\$167,232.50)
2015 CAP/CIP Contingency	(\$387,951.97)
Total Funds Available for 2015 Programming	\$5,392,888.19

Of the total funds available for 2015 the above-noted line items were deducted for the following reasons:

NOTES

- 1) The Taskinigahp Trust Agreement requires 10% of the payments from WPLP to be deposited to the Seven Generations Growth Account. The projected amount for 2015 is \$1,036,720.00. As the funds are received the corporate trustee ensures 10% will be deposited in the Seven Generation Growth Account so the CAP-CIP budget reflects this requirement.
- 2) \$6,000,000.00 has been set aside for Infrastructure and Housing in accordance with the PDA Supplement 2 negotiations. Chief and Council will determine the allocation of these funds. However, the Committee recommends that the following proposals be considered for funding as part of this allocation:
 - a. NHA Major Repair and Renovation Project
 - b. NHA Staff
 - c. NHA Tenant Emergency Fund
- 3) As the PDA Supplement 2 was not concluded by the end of 2014 and the CAP-CIP budget for 2014 anticipated it would be concluded, certain payments have been deferred to 2015. As a result, this amount is budgeted from 2015 Funds Available.
- 4) The Taskinigahp Trust part of the budget is based on a number of projections. The actuals may vary either higher or lower compared to the projections. Therefore, Chief & Council recommended that a contingency fund be set aside as a cushion or a safety net to ensure that programming is not jeopardized if actuals are not the same as the funding projections. This approach to financial planning should over time, help to mitigate against fluctuations in revenues that occur in any business.
- 5) A total of 56 applications were received which total \$14,729,768.34. Ten (10) of the applications were not funded. Schedule "A" outlines all applications that were funded. (attached)



COMMUNITY APPROVAL PROCESS BUDGET 2015 (NISICHAWAYASIAHK TRUST)

DEPARTMENT	PROGRAM	BUDGET IN \$
ADMINISTRATION	Administration	450,000.00
	Corporate Trustee	70,000.00
	Nelson House Trustees	25,000.00
	Professional Services	50,000.00
	Arena O & M	55,000.00
	Claims Program	50,000.00
	Community Approval Process	50,000.00
	Personal Care Home	100,000.00
ECONOMIC DEVELOPMENT	Human Resource Management Team	110,000.00
	NCN Achimowin Radio	60,000.00
	Summer Student Employment	75,000.00
EDUCATION	ATEC Operations & Maintenance	150,000.00
	ATEC Student Support	150,000.00
	Breakfast & Lunch Program (Nutrition)	50,000.00
	Lifeskills/Outdoor Education	10,000.00
	Literacy & Numeracy Essential Skills	50,000.00
	Special Education Program	135,000.00
PUBLIC WORKS	Animal Control	40,000.00
	Safety Equipment for Water/Sewer	534.47
	Steel Garbage Bins	27,000.00
SOCIAL DEVELOPMNT	Parks & Recreation	585,935.19
	Water & Sewer Cameras	22,000.00
OTHER PROGRAMS	Christmas Cheerboard	50,000.00
TOTAL 2015 CAP BUDGET		\$2,343,469.66

IMPLEMENTATION AGREEMENT

Administration

The NCN Trust Office administers both the Nisichawayasihk & Taskinigahp Trusts. Administration funds are allocated annually for the purpose of administering and implementing programs funded under the Nisichawayasihk and Taskinigahp Trust, as well as to ensure that the provisions of the 1996 NFA Implementation Agreement and the 2006 Wuskwatim Project Development Agreement was appropriately fulfilled.

To ensure effective administration and implementation of all provisions of the NFA and PDA additional funding is allocated to the Trust office annually for the following programs:

- ▶ **Administration** – Funding is allocated to the NCN Trust Office to provide continuous employment for 8 full time employees and operation and maintenance of Trust Office buildings and storage. Other Trust Office expenditures included renovations on the exterior of the Trust Office (i.e., repair framework around windows, all exterior wall panel, painting, replaced side door deck, window etc.)
- ▶ **Professional Services** – Matthews-Lemieux Law Firm is retained for legal, 1T Knowledge Group is retained assisting with finance department and upgrades the Finance Accounting Software Sage Accpac; Q-power is retained as the webmaster to develop, update and host the Trust Office Website and 4 Summit Technologies Inc is retained to upgrade and maintain Trust Office Network and other equipment such as computers, laptop, printers, cells, etc.
- ▶ **Auditing** – MNP is retained for semi-annual and annual financial audited statements.
- ▶ **Corporate & Nelson House Trustees** – RBC Corporate Trustee is retained to administer the terms of the trust indentures, keep accurate financial statements, conduct the business and invest assets of the trust.
- ▶ **CAP/CIP Process** – Council had established the CAP-CIP Review Committee to enhance community involvement in decisions regarding expenditures to ensure compliance with the 1996 Agreement and the Wuskwatim PDA and to screen applications for funding prior to review and consideration of the overall recommended budget by Chief and Council. The CAP-CIP Committee must follow the funding

criteria and limitations set out in each Indenture and in making its funding recommendations ensure that the terms and conditions in the Agreements can be met. It is understood that it is Chief and Council's responsibility under the Trust Indentures to make the final funding decisions that will ensure compliance with the two Agreements, while meeting community needs.

- ▶ **Arena O & M** – in accordance to Article 11 of the NFA, NCN is obligated to contribute 10% of the Arena's Annual Budget.
- ▶ **Claims Program** – funds are allocated on an annual basis to the Claims Account from the funds available for the Nisichawayasihk & Taskinigahp Trusts, to ensure that a minimum yearly balance of \$50,000 is maintained. Funds are used to compensate an NCN member (claimant) for loss or damages caused by or attributable to the adverse effects of the Churchill River Diversion or the Wuskwatim Project and the Wuskwatim Project Related Transmission Facilities. Claims officers as well as an alternate are retained to deal with all claims matters for both trusts.

Manitoba Hydro is responsible for certain types of claims such as personal injury, death or illness caused by mercury contamination and any natural or man-made poisonous chemicals created by the CRD.

This year, there were a lot of claims made by fishermen, harvesters and recreational users of our resource area. There 14 claims processed from the Nisichawayasihk Trust with three remaining outstanding. There were three claims processed from the Taskinigahp Trust.



ECONOMIC DEVELOPMENT

Human Resource Management Team

Roles and Description

Manager – Kimberly Linklater

- ▶ Recruitment – Hire, post notices, interviews, selection
- ▶ Training/Orientation of new & current Staff
- ▶ Implement training for managers about conducting workplace investigations, appropriate discipline, labour, employment, workplace health and safety, and human rights legislation duties and responsibilities
- ▶ Revise Personnel Policies, complete and/or develop job descriptions, pay scale assessment and performance evaluation processes in the fiscal year
- ▶ Address on going personnel matters as they arise on a day to day basis. Involve managers and implement improvement plans, goals, and identify the needs.
- ▶ Conduct and/or assist NCN organizations conduct workplace, human rights and other related investigations and as necessary respond to and/or provide assistance to NCN Managers so they can respond to complaints filed with external organizations (HR Commission, Labour Canada, Employment Standards, Service Canada)

Funds Allocated

\$110,000.00

Usage of Funds

Funds were spent on salaries, training, workshops and legal fees.

Achievements

- ▶ Policy has been revised and completed in draft and waiting on council to pass motion to accept changes.
- ▶ Staff training in Winnipeg.
- ▶ EMR training.
- ▶ Management and employees had the opportunity to attend employee training.
- ▶ On-going Supports – Provided ongoing supports for managers & employees – letters, standards, forms, training, orientation to all departments.
- ▶ Recruitment & Training – Coordinated all interviews, postings, letters of offer and job descriptions.
- ▶ Managing Data System for Boards & Committees – Kept updated board appointments and recruiting when required by council.
- ▶ Maintain HR Files – Ongoing and ensuring contracts and other correspondence is in place.

Challenges

Ongoing administrative issues and short-handed with staff in addressing issues and keeping on top of issues.

UPCOMING YEAR

Projected Budget

Goals and Objectives



NCN Achimowin Radio Station

Roles and Description	Manager – Nora Thomas To offer the community a variety of programs such as community news, weather, current events, top 20 songs of the week, talk shows etc.
Funds Allocated	\$60,000.00
Usage of Funds	Salaries & benefits.
Achievements	<ul style="list-style-type: none"> ▶ On air schedule was created from Sunday to Saturday and internet radio was revamped to target more audience through internet. ▶ Continue to offer the community with variety of programs – weekend play lists, talks with the Chief, Reading Program with local school, elder's storytelling, gospel music for the bereaved, etc. ▶ Ensure bingo related activities bring in a reliable source of revenue – Mini monster bingos are held once a month and noon hour bingos are held bi-weekly. ▶ Reporting – reports for gaming commission are completed immediately after a bingo, quarterly reports are completed and submitted to the Gaming Commission and Trust Office. ▶ Hire more Staff – two part time radio broadcasters, a full-time administrative assistant and one full time announcer were hired. ▶ Audio equipment upgrade – music board was brought on stream to ensure the highest standard of broadcast signal is available, replaced microphones to improve sound quality and repaired and installed the transmitter. ▶ Community Safety – Manitoba Hydro Water fluctuations report, RCMP Public Assistance Notice, Crime Stoppers, Safety Tips, Health Related Advertisements, EMO Announcements and all public service announcements.
Challenges	Employee absenteeism, budgetary constraints, Radio Station building is too old, poor air quality, poor ventilation, poor drainage from run-off water from hill-slope, no eaves troughs, and not connected to water/sewage system.
UPCOMING YEAR	
Projected Budget	
Goals and Objectives	Research costs for a better building as current Radio Station Building is deteriorating.





Summer Student Employment Program

Roles and Description	Manager – Leonard Linklater Summer Student Employment Program is available for students to utilize for summer employment. We usually place students where they want to gain work experience, where they will learn new skills to help them become more employable in their futures. The program typically run for July – August, however, post-secondary students who complete their school in April are more than welcome to come see the HRDA for placement when they are available to start as they may be earn hours to qualify for Employment Insurance.
Funds Allocated	\$75,000.00
Usage of Funds	Funds were used for student wages and supplies for the Summer Student Program.
Achievements	<ul style="list-style-type: none">▶ HRDA employed and/or subsidized approximately 50 NCN Students.▶ Provided working opportunities for the youth 14 – 30 years of age.▶ Assisted organizations with employing summer students thorough wage subsidy.▶ Post-Secondary students were provided with an opportunity to gain enough hours for Employment Insurance.▶ All other objectives were met as set out in the 2015 work plan.
Challenges	We need more placements available. Our Earth team program will have to be split into smaller terms to accommodate more students.
UPCOMING YEAR	
Projected Budget	\$75,000.00
Goals and Objectives	To pursue more work placements from organizations where student will get more hands on experience participating in the workforce.

EDUCATION

ATEC Operations & Maintenance

Roles and Description	<p>Manager – Jim Moore</p> <p>ATEC Operations and Maintenance covers the cost of operating ATEC. Costs associated with building maintenance include new server, utilities and telephone. Operations cover audits and MERCS such as employer's share of EI, CPP, pension and health insurance.</p>
Funds Allocated	\$150,000.00
Usage of Funds	Funds received were spent according the approved work plan and budget.
Achievements	<ul style="list-style-type: none"> ▶ Our internet was upgraded in January 2015 resulting in more secure internet services for students and staff. As ATEC is an adult learning Centre it is estimated that approximately 300 people benefited from this upgrade. ATEC consistently assesses community members in determining grade level (Accussess); addition level (Sassi); career cluster (Career Cruising), all of which requires internet usage. ATEC customizes training based on results of the assessments and students are placed in the appropriate learning path that best meets the students' needs. ▶ ATEC was able to successfully complete various programs in 2015 such as; <ul style="list-style-type: none"> ■ Mature Student Diploma Program – 18 graduates, 30 students in progress EMO Announcements and all public service announcements. ■ University 1 – 11 students completed, 16 students in progress ■ Heavy Equipment Operators – 10 trainees completed ■ Water & Wastewater Operations – 6 trainees ongoing ■ Integrated Trades – 10 trainees ongoing ■ Emergency Medical Responders – 8 trainees completed
Challenges	ATEC's greatest challenge is financial in nature. We overcome this barrier by forming partnership through proposal driven programming. Partnerships with Employment Manitoba; Workplace Education Manitoba; NCN HRDA; NCN CAP/CIP, et c., all provide additional resources for ATEC operations.
UPCOMING YEAR	
Projected Budget	Projected budgets for 2016 will require continued funding from CAP/CIP for operation and maintenance.
Goals and Objectives	<ul style="list-style-type: none"> ▶ Academic Partnerships; SSHRC, MITACS to do a study on ATEC ▶ Business & Industry; MITT in partnership with ATEC will work with MB Construction Sector Council to train HEO. ▶ Small Engine Technician and Post-Secondary Partnership program to build construction homes at ATEC ▶ MB Conservation (Fire Program) ATEC will provide classroom space for this program. ▶ Ongoing Partnerships, Vale, WEM, UCN, NCN Housing, Bow Valley College, Aboriginal Skills Group



ATEC Student Support Services

Roles and Description	Manager – Jim Moore Students Supports are geared to assist ATEC in succeeding in their academic requirements. The following services are in place; recruitment and selection services; student counseling; transportation; tutoring; accommodations; technical support and administrative supports.
Funds Allocated	\$150,000.00
Usage of Funds	Funds were spent according to the work plan and budget.
Achievements	<ul style="list-style-type: none">▶ ATEC assessed approximately 200 students:▶ Mature Student Diploma Program – 18 graduates, 30 students in progress▶ University 1 – 11 students completed, 16 students in progress▶ Heavy Equipment Operators – 10 trainees completed▶ Water & Wastewater Operations – 6 trainees ongoing▶ Integrated Trades – 10 trainees ongoing▶ Emergency Medical Responders – 8 trainees completed▶ Overall 200 learners assessed 109 selected for various programming.▶ All goals and objectives outlined in the work plan were met. It is a pleasure to educate our adult learners as it gives them hope and a brighter future, it is rewarding to see students move towards their goals as they enter the workforce or continue with their education.
Challenges	ATEC's greatest challenge is financial in nature, programming is limited in its delivery as we always have to watch our spending resulting in very minimal program supplies for the students. We do, however, strive to meet the needs of all our students by providing the materials needed at the best possible quality we can afford.
UPCOMING YEAR	
Projected Budget	ATEC keeps its doors open through proposal driven programming, its core expenses are not covered by its Government. We appreciate the NCN CAP/CIP funding as it is necessary to ensure a successful year for the students.
Goals and Objectives	2016 promises to be a brighter year as we move into focusing more on our intake process which will clearly identify the customized needs for each student, and to be able to provide career coaching for our students, this service will provide more guidance and direction in the lives of the ATEC Students.

Breakfast & Lunch Program

Roles and Description	Manager – Natalie Tays To provide a nutritious breakfast and lunch for students who are in need and to introduce a variety of fruits and vegetables.
Funds Allocated	\$50,000.00
Usage of Funds	Funds were spent to purchase food and all supplies required to for the program.
Achievements	<ul style="list-style-type: none"> ▶ 850 students received a breakfast in lunch while in school. ▶ Providing meals to the students ensures a better learning environment and encourages attendance. ▶ Providing health meals aimed at improving students eating habits. ▶ Education Assistants and teachers volunteered their time to supervise the breakfast and lunch program. ▶ All objectives were achieved as set out in the work plan; main goal was to ensure that students were fed when the came to school hungry so that they can concentrate in class and to learn and perform at optimum levels.
Challenges	There were no challenges or obstacles that arose.

UPCOMING YEAR

Projected Budget	Continued funding for this program is a must, as there will always be a need.
Goals and Objectives	NNCEA will continue to offer this program and welcomes any help or financial resource it can get.

Life Skills & Outdoor Education Program

Roles and Description	Manager – Nadine Yetman To provide safe and meaningful avenues for students to learn and to become more culturally aware about their heritage through outdoor experiences, i.e.; fishing, trapping, boating, gardening, food preparations, picking medicines off the land, etc. To develop a sense of community amongst the students whereby students support each other socially and skill development.
Funds Allocated	\$10,000.00
Usage of Funds	Funds were spent to purchase food and all supplies required to for the program.

Continued on following page



Life Skills & Outdoor Education Program (continued)

Achievements

- ▶ Grades 1-4: Life skills yearly objectives were met with the unit plans administered. Students enjoyed many hands on activities with opportunities to try different healthy foods. To improve outcomes a new unit Money Sense is added to the next school year.
- ▶ Grades 5-8: Life Skills yearly objectives were met with the unit plans administered. Students enjoyed learning kitchen skills and cooking various types of meals. Their sewing projects included sock dolls and beading mini-moccasins. The success with the food sovereignty unit is evident in photos provided. To improve outcomes new projects such as rug hooking, teekinagans for their sock dolls and mini-quilts will be added.

Our project addresses many needs in the community. Students are taught healthy lifestyle practices working with elders and service works in the community. Grade 6 students attended Grow North Conference in Wabowden and Grade 7 & 8 students enjoyed a wellness trip to Thompson. These students toured University College of the North (UCN), enjoyed a healthy meal at Pita Pit, got hairstyles and manicures at the RD Parker Collegiate. The Cosmetology students did their term exams on the students.

This year's Outdoor Education was a huge success. The students thoroughly enjoyed being outside and learning traditional and cultural teachings from both the Elders at the Jack Moore Elders Traditional Program.

During the first year of outdoor education the students started off the term learning about local animals and animal tracks, which animals are targeted for trapping and hunting, and how to fix and prepare the animals after they have been caught. The students learned the importance and reasoning behind offering tobacco as thanks to Mother Nature for providing us with the meat and fur needed for survival.

After learning about the local animals, the students focused their attentions on the local medicines in the area and what each medicine is used for. We walked down to Moore's Bay and harvested wild mint (Wikwaskwa) and Labrador Tea. The students got to boil their tea and try it for themselves afterwards. The grade 8 students went on an afternoon trip to the Personal Care Home where they offered some mint tea to all the elders as a gift. The elders were so appreciative of the gesture, the elders made goose soup and bannock for the students.

The Students learned about ice fishing and safety on the ice and the cold elements. During this unit the students went out into the bush behind the school and made a little camp fire. They took a metal coffee can and boiled snow and enjoyed the afternoon with hot chocolate and roasted marshmallows. During this lesson we also did a lot of snow shoeing down the trails and across the ice. The students got a brief introduction to trapping and reasoning behind the fur trade, as well as basic survival skills needed to be out on the land.

One of the more popular lessons was the soap stone carving lessons. The students examined the works of local carvers Donald Hart and Joe Spence while getting their own idea on what they would like to carve. The students were given a bar of ivory soap and a butter knife and started carving away.

Challenges

Because of the school fire in May 2015, the school was closed, we didn't get the chance to build the green house at the school, have the chance to take the students on a year-end trip to camp. We had talked a lot about it to the students and they understood the lack of time in June.

We had many lessons to fit into a short 19 week plan, and were unable to achieve all objectives, however will include in the next school years work plan.

UPCOMING YEAR

Projected Budget

Goals and Objectives

We would like to take the students out camping so that they can learn the experience of camp life.

Arrange for tour of various programs at RD Parker Collegiate in Thompson.

Literacy & Numeracy Essential Skills Program

Roles and Description

Manager – Joe Mecredi

Hire instructional staff to assist in upgrading in numeracy, reading and writing.

Funds Allocated

\$50,000.00

Usage of Funds

Funds were spent on instructor's salary, instructional material and class room rental.

Achievements

- ▶ Hired an instructor to run the 4 month program.
- ▶ Purchased cultural relevant material to assist in instruction.
- ▶ 20 student will complete the Essential Skills upgrading.

Literacy & Essential skills ran from April – July, the delivery of the program was delayed due to instructors availability, however, program was implemented there 20 students in the program and 13 of them continued training.

Challenges

There were no challenges or obstacles that arose.

UPCOMING YEAR

Projected Budget

Goals and Objectives

Improve our student engagement by using customized independent learning plans for each students, as students actively were involved in their own learning path.

We also need to access more learning resources (material) that is geared for adult learner with low essential and numeracy skills, research has to be done to ensure that the material purchased is adequate.



Special Education Program

Roles and Description

Manager – Gerald Shaganash

The overarching goal of the Special Education Program is to provide support to students with special needs. Provisions of support include children with severe cognitive delays, hearing/vision impairments, characteristics of Fetal Alcohol Spectrum Disorder, Attention Deficit Hyperactive Disorder and children with severe behavior disorders.

Funds Allocated

\$135,000.00

Usage of Funds

The monies allocated to our program was used in the hiring of an Emotional Behavior Disorder Specialized Teacher, nine (9) educational assistants and professional development for educational assistants.

Achievements

Our biggest achievements by far are the hiring of the Emotional Behavior Disorder teacher. This individual has brought exceptional qualities to our team. Most importantly making students identified for the Alternative Education Program believe in themselves. The Alternative Education Program has given students the last line of education; it has saved them to speak. Without generous contribution from CAP/CIP the program wouldn't exist. The present students enrolled in the program feel a sense of belonging, attendance in the program is 90% greater.

We were able to hire an Emotional Behavior Disorder teacher, additional Educational Assistants and provided professional development for the Educational Assistants.

Challenges

Some of program challenges we face were not having enough resources and training for our students. Even though we were able to hire a EBD teacher, we still would like to address the need for more qualified Educational Assistant for the classrooms. Unfortunately, with amount of monies allocated, were unable to hire a Social Worker for our School.

UPCOMING YEAR

Projected Budget

Our projected estimated budget for 2016 is \$300,000.00. The future funds will allocate towards the continued employment of an EBD teacher, hiring of more educational assistants, professional development and the hiring of a Social Worker for our school.

Goals and Objectives

Our overall goals for next year are to employ the EBD teacher. The success of the program will be the back bone of the proposal. The employment of a Social Worker to assist with counseling needs of our student.

PUBLIC WORKS

Animal Control

Roles and Description	Manager – Greg Tays To control the dog population in Nelson House.
Funds Allocated	\$40,000.00
Usage of Funds	Veterinarian fees and Animal Control Officer Salary.
Achievements	Employment for the Animal Control Officer.
Challenges	Could not get a veterinarian to come to Nelson House.
UPCOMING YEAR	
Projected Budget	Request for \$60,000.00 from CAP/CIP for the 2016 Animal Control Program.
Goals and Objectives	<ul style="list-style-type: none"> ▶ Continue to employ the Animal Control Officer. ▶ Try to get the veterinarian back in Nelson House.

Safety Equipment for Water & Sewer

Roles and Description	Manager – Greg Tays To purchase safety equipment for the water treatment plant.
Funds Allocated	\$534.47
Usage of Funds	The funds were used to purchase much needed safety equipment for the Water Treatment Plant.
Achievements	The equipment is at the Water Treatment Plant.
Challenges	No challenges.
UPCOMING YEAR	
Projected Budget	
Goals and Objectives	



Steel Garbage Bins

Roles and Description	Manager – Greg Tays To purchase 36 steel garbage bins.
Funds Allocated	\$27,000.00
Usage of Funds	The funds were used to purchase 36 garbage bins
Achievements	NCN required 36 steel bins.
Challenges	No challenges.
UPCOMING YEAR	
Projected Budget	Will request for \$29,000.00 for the purchase of additional steel garbage bins from the 2016 CAP/CIP funds available.
Goals and Objectives	

Parks and Recreation Program

Roles and Description	Manager – Lou Moodie To initiate and facilitate recreation/sport to the entire community. Occupy our NCN Citizens on their unobligated time and to allow them to manipulate their environment through plan and laughter. We also build and maintain recreational facilities for the community.
Funds Allocated	\$585,935.19
Usage of Funds	We spent most of the funds through regular programming. We also hired 5 facilitators to assist in the many events we hosted. We also provided funding to the athletes from the school that participated in tournaments outside of Nelson House. We hosted a BMX meet up on Bay road, which the neighborhood appreciated this event.
Achievements	<p>Our main highlight was the amount of participants for the year, over 9,000 participants in all sport activities. Another highlight was the ability to host our very first BMX meet.</p> <p>We achieved the mass participation of our community members. We made sure that our community enjoyed 2015 through participation, laughter and a sense of inclusion.</p>
Challenges	The biggest challenge we had as a department was the lack of commitment and dedication displayed by the Board. We overcame this challenge by executing recreation programming without the impact of the board.

Parks and Recreation Program (continued)

UPCOMING YEAR	
Projected Budget	The projected budget requirements for 2016 are at \$800,000.00. We are planning on hosting the mixed provincial broomball tournament. Hosting March Madness, basketball tournament and provincial cross country. They are major undertakings and we need the necessary financial resources to pull them up.
Goals and Objectives	Our goals and objectives is to ensure continue to have the consistent high participation and hopefully encourage parents to be a part of a structured program. We would also like to start the Junior B Hockey Program.

OTHER

NCN Christmas Cheer Board

Roles and Description	Manager – Roslyn Moore The NCN Christmas Cheer Board's main goal is to ensure every child in NCN under the age of 12 receives a gift and to make sure each household in NCN, including cabins on HWY 391 celebrate Christmas with a hot turkey meal.
Funds Allocated	\$50,000.00
Usage of Funds	Funds were spent on purchasing gifts and food hampers.
Achievements	<ul style="list-style-type: none"> ▶ Purchase of gifts and food hampers for NCN residents. ▶ Ensuring each child under the age of 12 years of NCN had something to look forward to on Christmas morning. ▶ Ensuring that all families of NCN have a not meal on Christmas Day.
Challenges	The main challenge we experience is updating the list of children under the age of 12, even though the list is made available at all public places for community members to review to ensure the addresses are correct and their children were included on the list, we rarely had parent call in to provide their place of residence or age their children or how many they have in the household. People usually called after the gifts and food hampers were delivered and during Christmas shutdown.
UPCOMING YEAR	
Projected Budget	\$50,000.00 that will be held at the Trust Office for 2016 to complete the same objectives as 2015.
Goals and Objectives	Same objectives as 2015.





TASKINIGAHP TRUST



TASKINiGAHP TRUST

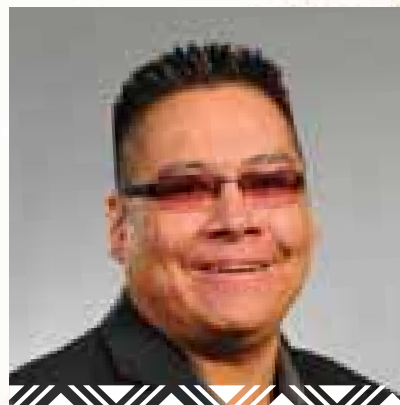
The Taskinigahp Trust was established in June 2006. The duties and responsibilities of the Trustees are contained in the Trust Indenture, which was created by the Nisichawayasihk Cree Nation to administer funds associated with the Wuskwatim dam Project. The Trust currently is comprised of four accounts, namely the Community Development Account, Claims Account, Resource Account and the Resource Sub-Account.

Each year the Trustees are required to provide Chief and Council, and, upon request, any member of Nisichawayasihk Cree Nation, with an annual report on the financial operations of the Trust. The report must cover the period from January 1 to December 31 of the previous year, and must include the Trust Auditor's report and opinion, any other special audit report and opinions requested by the Trustees' and narrative report on the expenditures from the Trust and the Trust operations including how the Transmission Benefits were used.

TASKINiGAHP TRUSTEES



Councillor Pat Linklater



Darcy B. Linklater Jr.



James Warren



Jacqueline Hunter

CORPORATE TRUSTEE

The Canada Trust Company



COMMUNITY INVOLVEMENT PROCESS BUDGET 2015

Taskinigahp Trust

PROGRAM	SUB-PROGRAM	BUDGET \$
ADMINISTRATION	WIO Salaries & Benefits	250,000.00
	Admin & Council Travel	103,207.00
	Completion of Wuskwatim Advisor Costs	400,000.00
	Claims Program	15,000.00
	Annual Audit Fees	16,000.00
	Corporate Trustee	38,545.00
	Community Involvement Process	30,000.00
	Professional Services	40,000.00
	Nelson House Trustees	14,400.00
	Trustees Travel	8,000.00
	Community Development Plan	20,000.00
ECONOMIC DEVELOPMENT	Wuskwatim Equity.	1,000,000.00
EDUCATION	ATEC Student Supports	300,000.00
	Post-Secondary Funding	60,000.00
	Special Education Program	80,000.00
HOUSING	NCN Housing Assessment & Strat Plan	400,000.00
RESOURCE & LAND USE	Trappers Program	125,000.00
	Fisherman Association	125,000.00
	J.M. Elders Traditional Program	200,000.00
	Country Foods Program	200,000.00
	NCN Resource Management	75,000.00
SOCIAL DEVELOPMENT	FCWC Elders Program	50,000.00
	Nisichawayasihk Kewatinok O'nemewak	15,000.00
	Parks & Recreation Program	535,748.00
	Rediscoveries of Families	60,000.00
	Youth Initiative Program	60,000.00
OTHER	Christmas Cheer board	50,000.00
	Elders Subsidy (On Reserve)	123,100.00
Total Taskinigahp Trust		\$4,400,000.00

ECONOMIC DEVELOPMENT

Wuskwatim Equity

From annual earnings of Taskinigahp Trust and funds available for distribution in 2014, \$1,000,000.00 was allocated to the Wuskwatim Equity.

Please refer to the Wuskwatim section of this report for a full report on the status of the Wuskwatim Equity.

CAPITAL PROJECTS

Housing Infrastructure

Roles and Description	Manager – Chief & Council As part of the PDA Supplement 2 negotiations it was determined by Chief and Council that \$6,000,000.00 would be set aside for Infrastructure and Housing.
Funds Allocated	\$6,000,000.00
Usage of Funds	AT the time of preparing this annual report there was no report submission. However, a budget was submitted on how the funds were to be spent as follows: <ul style="list-style-type: none"> ▶ Lagoon ▶ OK School Gym Restoration ▶ Housing Strategic Plan & Assessments ▶ CMHC & NHA Housing Operations ▶ Construct (4) Bungalow Houses ▶ Construct (6) Bi-level Houses ▶ Rebuild Burnt Houses ▶ Renovations (Doors, Windows, ten trailers) ▶ Purchase of Safety Equipment ▶ TEC Rent ▶ Purchase of an RTM ▶ Complete up to 13 Units from Phase 2 ▶ Infrastructure (PW) ▶ CMHC Subsidy Shortfall Obligation
Achievements	<ul style="list-style-type: none"> ▶ Construction of Bi-levels & Bungalows started ▶ Some windows & doors were replaced in houses ▶ A fraction of the Housing was completed in accordance to the strategic planning.
Challenges	
UPCOMING YEAR	
Projected Budget	
Goals and Objectives	



Kindergarten Playground Structure

Roles and Description	Manager – Wayne Thorne To purchase and install a playground structure for kindergarten students at the O.K. School
Funds Allocated	\$10,000.00
Usage of Funds	At the time of preparing this annual report there was no report submission
Achievements	
Challenges	
UPCOMING YEAR	
Projected Budget	
Goals and Objectives	

Outdoor Basketball Court

Roles and Description	Manager – Greg Tays To construct a new outdoor basketball court in the Dog Point area.
Funds Allocated	\$20,000.00
Usage of Funds	To date \$3,298.00 was spent on purchasing nets, backboards and support structures.
Achievements	Purchase of material.
Challenges	
UPCOMING YEAR	
Projected Budget	
Goals and Objectives	It is hoped that the project will be completed in spring of 2016.

School Mold Remediation

Roles and Description	Manager – Wayne Thorne To mitigate the excessive mold, aging infrastructure, water damage, electrical hazards, etc. in the OK School.
Funds Allocated	\$50,000.00
Usage of Funds	Funds were spent to repair all aging infrastructure, water damage and electrical replacement.
Achievements	Through spring and summer, extensive removal of damaged walls and ceilings of approximately (8) eight classrooms and (2) two hallways. As well as extensive repairs to the roof and we were able to reduce or eliminate water and mold damage in the known affected areas.
Challenges	Inspections conducted on the OK School was completed by a Red Seal Journeyman Carpenter, and his recommendation was to have a re-inspection of the repaired areas by a qualified mold inspector in the following spring to insure the mold issues were completely rectified, this would require more costs to budget for in the next fiscal year.
UPCOMING YEAR	
Projected Budget	A budget will be determined once an inspection is completed by a mold inspector.
Goals and Objectives	To ensure the OK Elementary School is mold free environment for the students and employees.

Sidewalk Survey (OT – Gov't Office)

Roles and Description	Manager – Greg Tays Hire an engineering firm to conduct a survey and produce drawings for the construction of a future sidewalk from the OT Gas Station to the Local Government Office.
Funds Allocated	\$37,000.00
Usage of Funds	WSP Engineering was hired to do the survey and drawings.
Achievements	Public Works Manager and Councillor Portfolio holder were satisfied with the results of the survey and drawings.
Challenges	
UPCOMING YEAR	
Projected Budget	
Goals and Objectives	Goal is to start with the next phase of the project.



United Church Renovations

Roles and Description	Manager – Shirley Spence/Primrose To renovate damaged siding and other necessary repairs on the United Church.
Funds Allocated	\$15,000.00
Usage of Funds	There was no activity on this project in 2015.
Achievements	
Challenges	The hired contractor was not available to start on the project.
UPCOMING YEAR	
Projected Budget	
Goals and Objectives	Expected goals is to protect the United Church infrastructure form the elements and to make it esthetically pleasing.

ATEC Loan

Roles and Description	Manager – Bruce Hickey NCN and Hydro entered into agreements with Manitoba Hydro advanced contribution to NCN for the following; <ul style="list-style-type: none">▶ Preliminary environmental and geotechnical assessments;▶ Retain an architect to commence the architectural conceptual design of ATEC and related residential facilities for students and instructors;▶ Construction of an interim training facility including sewer, water, road and site development;▶ Construction of the Atoskiwin Training and employment Centre NCN agreed to repay Manitoba Hydro, on demand, plus interest accrued interest, within a certain timeframe as per (MOU). The \$300,000 repayment is related to the second loan of \$1 million plus interest. Manitoba Hydro advanced the moneys on behalf of the Province who agreed that NCN could repay the loan with moneys received annually from the Province to KCC originally and then to UCN in the amount of \$75,000 annually. ATEC did not remit the funds to Manitoba Hydro for the loan repayment so NCN made the loan repayment for \$300,000 to bring the loan to payments current.
Funds Allocated	\$300,000.00
Usage of Funds	Funds were transferred from NCN's general account directly Manitoba Hydro's account.

ATEC Loan (Continued)

Achievements	The ATEC loan repayment is up to date.
Challenges	
UPCOMING YEAR	
Projected Budget	
Goals and Objectives	The plan is to have the payments made directly from UCN to Manitoba Hydro to avoid missing loan

NCN Council Secretariat

Roles and Description	<p>Manager – Chief Marcel Moody</p> <p>To hire a NCN Council Secretariat to prepare and implement a Community Inclusion process for addressing issues of the community. The NCN Council Secretariat will be an assistant to the Chief, he/she will ensure effective functioning at the Council level so that political leadership needs are met. The establishment of a Council Secretariat has been implemented successfully by other first nations, it is a concept within a democratic government system.</p>
Funds Allocated	\$50,000.00
Usage of Funds	Funds remain in the NCN Trust Office Community Development Account and will not be transferred to the NNCEA until reports are submitted.
Achievements	<ul style="list-style-type: none"> ▶ At the time of preparing this annual report there was no report submission ▶ Review correspondence to the Chief, recommend referral to legal counsel where needed, review and draft briefing papers, notes and position papers, attend meetings with the Chief and prepare notes of the meetings and report to council. ▶ Ensure all the minutes are received by Council within a week of the meeting being held and that they are distributed for follow up by Council, senior management and advisors. ▶ Write press releases, maintain media contact or briefing Council on issues for purposes of media contact, develop newsletters and content for the NCN Website and other social media to meet the needs of Council and NCN Citizens.
Challenges	
UPCOMING YEAR	
Projected Budget	
Goals and Objectives	



JUSTICE

NCN Community Patrol

Roles and Description	Manager – Lianna F. Anderson Community Patrol during summer and winter months to help reduce criminal activity in the community.
Funds Allocated	\$200,000.00
Usage of Funds	Funds were spent on salaries & benefits, vehicle operation and maintenance and purchased equipment and uniforms.
Achievements	<ul style="list-style-type: none">▶ Full time employment for 8 full time and 2 part time NCN citizens.▶ Enforced curfew by-law▶ Reduction in criminal activity▶ Limited amount of alcohol and drugs in the community.
Challenges	<ul style="list-style-type: none">▶ Insufficient funds to purchase a new vehicle.▶ Community members are calling constables instead of RCMP as first responders.
UPCOMING YEAR	
Projected Budget	Will require more ongoing financial support.
Goals and Objectives	Work closely with RCMP to ensure they are first responders to emergencies and constable are only called for backup.

NCN Justice Program

Roles and Description	Manager – Lianna F. Anderson The purpose of the program will help facilitate the functionality of the Justice Department and provide resources and technical support to the Justice Committee which allows them to follow through with referrals made by RCMP, Courts and Council.
Funds Allocated	\$150,000.00
Usage of Funds	Funds were spent on salaries & benefits, office supplies, meeting expenses and honorariums for Committee Members
Achievements	<ul style="list-style-type: none">▶ Facilitate resources through Justice Department in conjunction with Justice Committee that allowed referrals from RCMP, courts and Council to be followed through.▶ Maintained employment for a Justice Coordinator, part – time CPA and eleven constables.▶ Maintained rental space for Justice.▶ Provided a fully functional judicial system.

NCN Justice Program (Continued)

Challenges	We require more coordination with all interested parties to ensure completion and to work with the family unit.
UPCOMING YEAR	
Projected Budget	Will require more ongoing financial support.
Goals and Objectives	Work closely with RCMP to ensure they are first responders to emergencies and constable are only called for backup.

PUBLIC WORKS

Purchase of Storage Sea Cans

Roles and Description	Manager – Greg Tays To purchase two 20' storage sea cans for Public works to store equipment.
Funds Allocated	\$8,000.00
Usage of Funds	Purchased two sea cans.
Achievements	The sea cans are in the Public Works yard and are now being utilized for storage.
Challenges	Not enough funds to purchase uniforms for EMS employees.
UPCOMING YEAR	
Projected Budget	
Goals and Objectives	Purchase was processed and sea cans were delivered and is now being utilized for storage of Public Works equipment.





NCN Emergency Medical Services

Roles and Description	Manager – Greg Tays The Emergency Medical Services provides emergency medical care and transportation for the community.
Funds Allocated	\$70,000.00
Usage of Funds	All funds acquired went towards the purchase of a new ambulance.
Achievements	The purchase of a new ambulance for the community.
Challenges	Not enough funds to purchase uniforms for EMS employees.
UPCOMING YEAR	
Projected Budget	The projected budget for 2016 is \$272,553.22. This funding will go towards putting a second full time ambulance in service, staffing the unit purchasing uniforms and supplies required for the operation of the new unit.
Goals and Objectives	Main goal is to have two full time ambulances operating in our community 24/7 so that no call goes unanswered or delayed due to an ambulance being in Thompson or on a call.

NCN Emergency Service Fire Protection

Roles and Description	Manager – Trevor Linklater This program provides Fire & Rescue services to the NCN Community.
Funds Allocated	\$175,000.00
Usage of Funds	Funds were used for the day to day operation of the Fire Hall, wages for the employees, equipment purchases and operation and maintenance of the fire truck.
Achievements	<ul style="list-style-type: none">▶ The service had purchased new hoses and other equipment needed. The fire truck also received its annual inspection and maintenance. The main highlight would be the pre-training of new volunteer fire fighters.▶ This service retained its employees, purchased some equipment that was needed and the start of pre-training for new volunteer fire fighters.
Challenges	No challenges to report

NCN Emergency Service Fire Protection (Continued)

UPCOMING YEAR	
Projected Budget	Estimated budget for 2016 is \$160,341.16 which will go to retaining employees, training and certifying volunteer fire fighters, furnishings for fire hall as well as O & M of fire truck. Another estimated budget of \$60,000.00 under Capital was proposed for the much-needed equipment. For example, the fire fighter gear, vehicle extraction needs replacing.
Goals and Objectives	Main goal is to have two full time ambulances operating in our community 24/7 so that no call goes unanswered or delayed due to an ambulance being in Thompson or on a call.

RESOURCE AND LAND USE PLANNING

Country Foods Program

Roles and Description	<p>Manager – Douglas Hart</p> <p>The Country Foods program provides all expertise to ensure that traditional foods are available to the Distribution Centre; traditional foods consisted of whitefish, jack fish sucker heads smoked red, mullets, moose meat, caribou meat, rabbit, geese ducks and assorted berries.</p> <p>The program employees also maintain the Leftrook Lake Camping facility that has five cabins, communal teepee and a cook shack.</p>
Funds Allocated	\$225,000.00
Usage of Funds	59% of the funds were used for general administration and 49% were used to run the operation, maintenance of equipment, facilities and training.
Achievements	<ul style="list-style-type: none"> ▶ The program exceeded its goals of servicing the NCN membership. In total 723 NCN members received distribution which surpassed last year numbers. Total food harvested was 4019.14 lbs. and distributed 4019.04 lbs. both exceeding last year's numbers. ▶ There were a few upgrades to our equipment which included a tundra snowmobile, 40 hp Mercury outboard motor, 3 chest Kenmore freezers and also miscellaneous items including fish nets, dressing knives, sideline, jiggers and ice auger. ▶ The program reached and exceeded its' harvest and distribution goals which resulted in meeting and exceeded its goal of providing service to NCN citizens. ▶ The program managed to make slight renovations and upgrade camp facilities at Leftrook Lake and also the distribution Centre.



Country Foods Program (Continued)

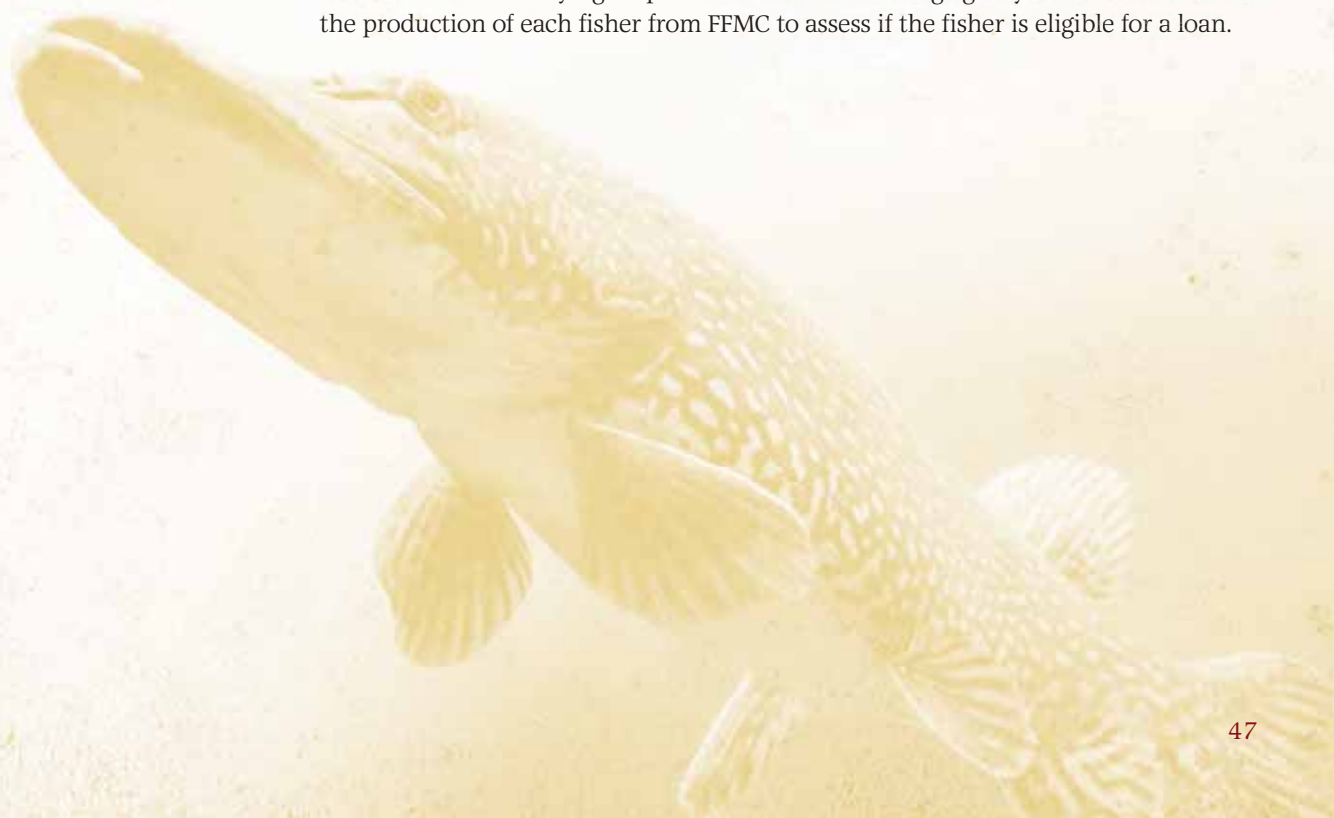
Challenges	One of the main challenge for our program is operating with older equipment. Staff operating in cold or harsh weather conditions along with rough terrain is extremely difficult and dangerous. Staff safety is always a concern and our main priority is eliminating the possibility of any accidents or breakdowns.
UPCOMING YEAR	
Projected Budget	The budget for next year remains the same at \$200,000. The projected budget including additional funds to increase our administration capacity, upgrade operating and harvesting equipment and the creation of a new year-round thermal energy green house. Making a combined request of \$372,000.00
Goals and Objectives	The Country Foods program will continue to provide traditional foods to the community. This program helps sustain a healthy vibrant community by promoting and continuing the traditional way of life

Jack Moore Elders Traditional Program

Roles and Description	Manager – Morley Moore Utilize local resources and elders to teach our children culturally based teachings. Network with the Outdoor Education Program.
Funds Allocated	\$275,000.00
Usage of Funds	Funds were spent on salaries, honorariums, arts & craft supplies, tools, equipment and operation and maintenance of the elders cabins & vehicle, purchase of a new truck and extension to the cabins.
Achievements	<ul style="list-style-type: none">▶ Teaching cultural appropriate teachings to the elementary, high school students and the Head Start Program.▶ Land Based Education courses and student attendance were consistent throughout the year.▶ Generating more revenue on sales of the handicrafts made by the JMET Program. <p>The JMET Program went on several camping trips to Osik Lake to teach the youth survival skills, trapping and fishing. The youth were eager to learn and was a good motivator for them. uniforms and supplies required for the operation of the new unit.</p>
Challenges	
UPCOMING YEAR	
Projected Budget	
Goals and Objectives	The projected budget will remain the same \$275,000 with the same objectives.

Fisherman Association

Roles and Description	Manager – Eddy Primrose Fisherman Association provides employment opportunity to NCN Members through the fishing industry and to mitigate and subsidize NCN fishers as compensation from the 1996 NFA Implementation Agreement.
Funds Allocated	\$167,608.00
Usage of Funds	Funds were spent according to the budget. We had limited winter fishing with only four licensed fishers fishing, and we delivered the fish to Wabowden.
Achievements	We had summer and fall fishing delivery point, our local fish plant and a big part of budget was expended on summer and fall fishing. Expenses included 5 employees, 3 working at the Fish Plant and 2 drivers. The other major expenses is fuel for both fisher and the NHFA is the operation of program vehicles. The fisher is equipped with nets, knives, oilers and tarps.
Challenges	Motor and vehicle breakdowns make it challenging to run the business, but that's the nature of the business, we have to overcome these challenges by improvising with what you have.
UPCOMING YEAR	
Projected Budget	The projected budget estimate is \$200,000 with mostly the same objectives with the exception of plane transportation of \$40,000 added to the new budget.
Goals and Objectives	We have loaners (boat and motors) for younger fishers that haven't established their credit for outfits, this allows them to show production by fishing and selling their fish to FFMC a fish buying corporation. CEDF is a lending agency that is able to check the production of each fisher from FFMC to assess if the fisher is eligible for a loan.





NCN Lands Department

Roles and Description	Manager – Ed Vystrycil Departmental mandate to strengthen planning, management, administration and general land governance of NCN's reserve land base. NC has 17 existing reserves (57.567 ACRES) that require ongoing planning and a strong land governance system and environmental plan, land use plans and land laws.
Funds Allocated	\$150,000.00
Usage of Funds	Funds were spent according to the budget.
Achievements	<ul style="list-style-type: none">▶ Local employment, 2 FTE, one .5 FTE, seven land code committee members and casual community assistance.▶ Land Management – Coordinator hired, Land Code Committee assembled and had five meetings and a information session.
Challenges	Leadership direction, support and involvement in Land Code Development process. Competing with other community initiatives. Magnitude and importance of Land Code transition not clearly understood.
UPCOMING YEAR	
Projected Budget	
Goals and Objectives	Consider Land Disparity Claim shortfall of land base formula under Treaty 5 versus other numbered.

NCN Resource Management

Roles and Description	Manager – Roslyn Moore The RMB Board was established under Article 6 of the 1996 Nelson House Northern Flood Implementation Agreement. The purpose of the board is to provide sustainable and integrated and use and resource management with the Nelson House Resource Management Area. In its planning role the Board devotes special attention to topics of priority and concern to the people with long term rights and interests in the ecological condition of the RMA.
Funds Allocated	\$150,000.00
Usage of Funds	The primary focus of the RMA board is Land Use Planning. The funding allocated was used toward land use planning initiatives such as interviews, gathering information, workshops and community meetings and functions.

Achievements

- ▶ Land use planning awareness among community members through communication activities and community engagement activities that included information gathering, community meeting, training workshop and personal interviews.
- ▶ We had 50 – 60 participants that included students from NNOC, teachers, elders and community members at the workshops and meetings.
- ▶ A mapping plotter was purchased to assist in mapping biographies, data collection and analysis and management.
- ▶ Developed a Land Use Plan as per article 6 and get formal endorsement from Council and gathered community input and participation.
- ▶ Completed inventory of progress on Land Use Plan to date.
- ▶ NCN RMB central office to coordinate NCN LUP initiative.
- ▶ Information management and GIS System.

Challenges

UPCOMING YEAR

Projected Budget

It is estimated the program will require at least \$150,000 to complete phase 2 of the land use plan and start phase 3.

Goals and Objectives

Ensure community consultation occurs prior to issuing and licenses to industry/third party interest groups.

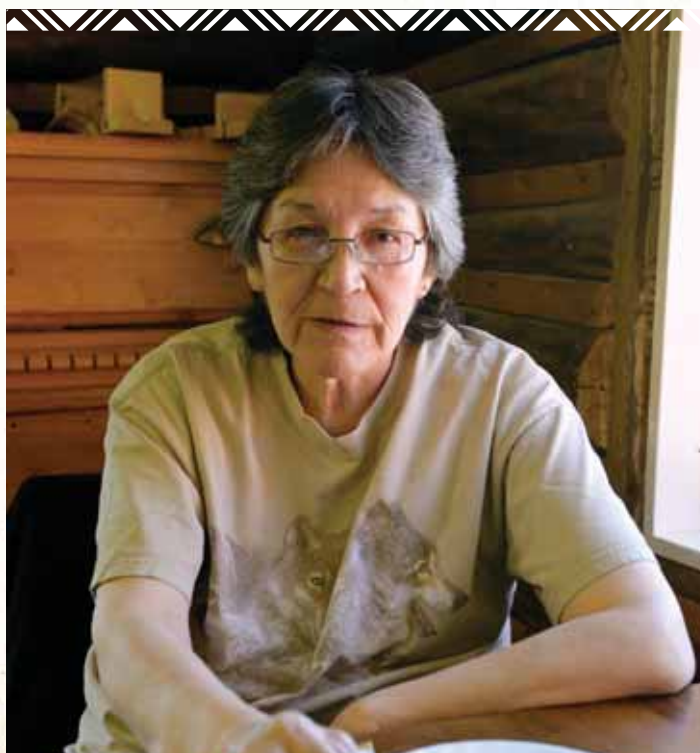


Trappers Program

Roles and Description	<p>Manager – Ed Primrose</p> <p>To mitigate and subsidize NCN trappers, a way to compensate for the adverse effects of the 1996 NFA Implementation Agreement. The trappers have a startup program that allows trappers to utilize purchase orders for fuel, supplies, and groceries, they able to pay for the purchase order once they show production.</p> <p>The trapper sells the fur to the fur buyer and provides a receipt to the Nelson House Trappers Association manager to receive 80% subsidy.</p>
Funds Allocated	\$125,000.00
Usage of Funds	<ul style="list-style-type: none">▶ Funds were spent according to the budget.▶ The program used monies for cabin material for line holders, providing up to \$3,000.00 to renovate cabin floors or roofs.▶ The program also provides easy access to equipment, such as knives, chisels, jiggers, snares, traps and sleighs.▶ The program marks and cuts the main trail to Baldock to provide a safe trail for snowmobiler, as well as trappers
Achievements	<ul style="list-style-type: none">▶ Through supporting the school programs, new youth are starting to show interest in the trapper industry and this year resulted in actual fur production.▶ Mitigated and subsidized NCN trappers▶ Managed the startup program▶ Managed the cabin repairs▶ Completed Safe Trail Program▶ Provided essential tools and equipment to the trappers▶ Provided administration support to trappers▶ Field Officer to support line holders▶ Supported the youth trapping industry
Challenges	<p>A major challenge the program faces are the social issues that line holders and helpers deal with daily.</p>
UPCOMING YEAR	
Projected Budget	<p>\$200,000 for ongoing administration and support services.</p> <p>New funded initiatives;</p> <ul style="list-style-type: none">▶ Air transportation support▶ More education using land based training▶ Develop a trappers training program: safety, hands on training, maintenance of equipment, life skills training and entrepreneurship.▶ Create partnership with training and business development.
Goals and Objectives	<p>Review organization structure, develop a trappers training program, and create partnership with training and business development.</p>

FCWC Elders Program

Roles and Description	Manager – Dolly François To preserve our traditional teachings, practices and share the culture and knowledge with the community. The program also creates social opportunities for elders and help developing or discovering personal confidence and social skills.
Funds Allocated	\$50,000.00
Usage of Funds	Salaries, honorariums, training, program supplies, resources, transportation, advertising and social support service.
Achievements	<ul style="list-style-type: none"> ▶ Medicine picking, sharing and teaching of medicines. Participating in activities and involving students from the community to learn and develop skill from the elders. ▶ We feel that all our goals and objectives were met, including providing services to elders residing out on the trap-lines.
Challenges	The program was designed to provide social opportunity for elders. It has also taken on the responsibility of providing other issues regarding the elders in our community. We have become the main contact for all issues related to elders. Ex.; Housing, financial and elder abuse., etc.
UPCOMING YEAR	
Projected Budget	We will continue to provide the same programming as we plan with each month's holidays and activities. Ex., Halloween, birthdays medicine and berry picking seasons.
Goals and Objectives	We would like to take elders on field trips using RDF boats. To be able to share their knowledge of medicine picking sites and ceremonial areas.





Off Reserve Assistance Program

Roles and Description	Manager – Theresa Yetman <p>The Off-Reserve Assistance Program provides financial assistance to NCN citizens living outside our traditional territory by providing emergency financial assistance and supports those who require support to meet their special circumstances that demonstrates the need for assistance. The financial support is available on a one-time basis and grants are awarded from a minimum Of \$100.00 and the maximum of \$500.00.</p> <p>NCN receives individual letters of request for financial assistance, the Finance Committee review all requests and decides on the merit of each request as to whether a person is eligible and the amount a person should be awarded.</p>
Funds Allocated	\$135,000.00
Usage of Funds	Funds were spent to provide emergency assistance to NCN Citizens.
Achievements	The goal that was accomplished in 2015 was that we were able to assist 78 NCN Citizens that required emergency funds.
Challenges	There are some challenges such as an individual requires a damage deposit for their apartment and usually damage deposit is greater than \$500. Another challenge is the demand for emergency requests is so high and there is not sufficient funds to provide funding to all the require emergency funds and can only provide emergency funds at a one-time basis only.
UPCOMING YEAR	
Projected Budget	The goal that was accomplished in 2015 was that we were able to assist 78 NCN Citizens that required emergency funds.
Goals and Objectives	

Rediscovery of Families Program

Roles and Description	Manager – Charlene Kobliski <p>To empower and enhance the lives of families by using the strengths that exist in the family and in the community and raising awareness of our Cree values, beliefs and traditions as these relate to our relationships.</p>
Funds Allocated	\$40,000.00
Usage of Funds	Salaries, honorarium, program supplies, resources, equipment, rentals, boat & motor repairs, ski-doo repairs, gas, oil, groceries, flights, and vehicle maintenance.

Achievements

- ▶ Maintenance and upgrading for the main camp area in conjunction with the Country Foods Program. We have started an older adult male and youth camp to allow for younger adults to shadow and learn from their community member. Staff started a coming of age ceremony for young boys and girls.
- ▶ Younger families have begun using the program and this allows for teachings to the young and new parents.

Challenges

The dry season caused an evacuation at the main camp in Left Rook Lake, because of this we have decided to host more camps in the fall and winter. The winter season also allows for more participants.

UPCOMING YEAR

Projected Budget

We hope to push for more camps in the winter and also to take families out to Baldock Lake for moose hunting and to start hunting for ducks and geese to allow for learning and experience for younger adults.

Goals and Objectives

To have more camps in the fall and winter.

Youth Initiative Program

Roles and Description

Manager – Cheyenne Spence

The program is to work with the community and to increase youth involvement in programming and enhance their personal skill set.

Funds Allocated

\$125,000.00

Usage of Funds

Funds were used for salaries, arts & craft supplies, workshops, conference, renovation building and operation and maintenance cost of the building.

Achievements

- ▶ Snail Club (ages 6 – 11)
 - ▶ Butterfly Club (ages 12 – 15)
 - ▶ Special events such as beach party, festivals, movie nights on Fridays.
 - ▶ Purchased a vehicle.
 - ▶ Renovations of building – repaired roof and ceiling.
 - ▶ Employed four (4) summer students.
- Youth made friendships, goals were achieved and program networked with other local resources.

Challenges

- ▶ Challenges faced with was program supervision
- ▶ Problems with water & sewer, leaking ceiling building required a lot of renovation which soaked up a lot of programming dollars.



Youth Initiative Program (Continued)

UPCOMING YEAR	
Projected Budget	We need to grasp the young adults to participate in the program and participate in workshops.
Goals and Objectives	

OTHER

Elders Subsidy On Reserve

Roles and Description	Manager – Joyce Yetman To provide a monthly subsidy of \$100 to elders 65+ residing in Nisichawayasihk Cree Nation.
Funds Allocated	\$104,400.00
Usage of Funds	One hundred percent (100%) of the funds were spent providing a monthly honorarium to elders residing on reserve.
Achievements	<ul style="list-style-type: none">▶ A total of one hundred and nine (109) elders received a monthly honorarium.▶ Provided a monthly honorarium to 109 elders▶ Elders received direct benefits from the 1996 NFA Settlement▶ Monthly honorarium subsidized the high cost of hydro bills.
Challenges	By mid-September we were projecting a deficit in the program, however funds were found to offset the projected deficit.

UPCOMING YEAR	
Projected Budget	The projected budget for 2016 is \$138,600, with a total of 123 elders will receive the monthly honorarium.
Goals and Objectives	Program is well structured and organized, no improvements required.

Elders Subsidy Off Reserve Program

Roles and Description	Manager – Joyce Yetman To provide a monthly subsidy of \$100 to elders 65+ residing in Nisichawayasihk Cree Nation.
Funds Allocated	\$30,000.00
Usage of Funds	One hundred percent (100%) of the funds were spent providing a monthly honorarium to elders residing off reserve.
Achievements	<ul style="list-style-type: none"> ▶ A total of thirty nine (39) elders residing off received a monthly honorarium. ▶ Provided a monthly honorarium to elders 65+ living off reserve that met the eligibility requirements which are; <ul style="list-style-type: none"> ■ Must have lived on Nelson House Reserve prior to the Northern Flood Agreement ■ Must have lived on Nelson House Reserve prior to Residential School Years ■ Must have direct connection with NCN ▶ Elders receive direct benefits from the 1996 NFA Settlement ▶ Monthly honorarium subsidizes the high cost of hydro bills.
Challenges	By mid-September we were projecting a deficit in the program, however funds were found to offset the projected deficit.
UPCOMING YEAR	
Projected Budget	The projected budget for 2016 is \$70,000, with a total of 71 elders will receive the monthly honorarium.
Goals and Objectives	Program is well structured and organized, no improvements required.



Winter Safety Trails

Five safety trails were originally identified for development, but only two are in use (Trails 1 and 5). Trail 3 was built, but because it runs through a Caribou Breeding Ground with related conservation concerns by both Hydro and NCN, it has been decommissioned and was not opened this past winter. Trail 2 was built as part of Trail 3, so is no longer in use and Trail 4 was not built on the advice of Elders and resource users because of safety concerns related to its location downstream of

the generating station project. NCN Members or trappers have been hired to undertake all trail development but Manitoba Hydro is responsible for ongoing maintenance.

Mb Hydro Indigenous Relation has the funds budgeted to hire trap line holders in the area to maintain the trails and insure the safety cabins have food provided on annual basis, Proposals are submitted by the WIO Office annually to indigenous Relations depart within Mb Hydro.

Socio-Cultural and Spiritual Issues

The PDA Adverse Effects Agreement contains provisions that specifically address socio-cultural and spiritual issues that were identified of significant importance to NCN Members. Two specific issues identified were the Footprints and the Wuskwatim Village Campsite. AOL coordinates Ethinsewin Program in the summer and Fall. They monitor the environment

And provide tradition advise of the environment. They camp out at the Wuskwatim Village for 10 days in the summer months and 10 days in the fall months. Many of the elders have been participating since 2007. The elder's recommendations are put into the Year in review report and a presentation is also present at the Monitoring Advisory Committee.

Transmission Development Fund

The Transmission Line Project has a separate fund that is directly geared to funding resource programs and has a savings account within the Resource Sub- Account. The Resource Account was designed gets money annual from Transmission rental. They get a percentage paid to them annually. 75% of the annual income goes into

the Taskinigahp Trust to fund resource programming. The remaining 25% goes into a resource sub account as a savings for the resource users. Interest is earned and provided for resource programming as well. Its designed to have a small increase annual but should not go any lower. Approximately \$350,000.00 is provided annual.

Election Code

Basically, the plan was to amend the Election Code to give NCN's Electoral Officer the legal authority to conduct referenda whenever required. A decision was made not to pursue that but to include the issue as part of law making processes and NCN Citizens request that the roles and responsibilities and rights of NCN Citizens

are spelled out. Their election code also had to be amended due to legal proceedings that allowed people whom live off reserve the right to run in a NCN chief and council elections, they were amendments on criminal code section as well.

Constitution

To develop the Constitution, NCN Chief and Council established a Governance Committee, which undertook historical research and discussed and considered various concepts. Preservation of our language and our culture were important priorities in the process. From these discussions, several law-making models were considered. The Original Codified Law model discussed with NCN Citizens was primarily focused on law-making processes, which represented a first step in developing a draft Constitution.

Ultimately, Chief and Council determined that a model more unique to NCN should be developed, but took into consideration the experience of other First Nations. For example, the Constitution of the Westbank First Nation of Kelowna, British Columbia is quite detailed compared to other Constitutions reviewed.

Since we do not believe we gave up our rights to govern ourselves, Council was interested in the Westbank model, as Westbank is one of very few First Nations that have concluded a self-government agreement with the Government of Canada.



The NCN Constitution had several meeting with organization with in the Nation, community presentations in Thompson, Leaf Rapids, NCN and

Winnipeg. The Nation had to put the consultation process and focus on the PDA 2 Supplement agreement and the Elections.

Advisory Committees

The PDA established a monitoring process for various aspects of the Wuskwatim project to ensure ongoing consultation with NCN Members. Three committees were created: the Advisory Committee on Employment

(ACE), the Construction Advisory Committee (CAC) and the Monitoring Advisory Committee (MAC). Of these three committees only the Monitoring advisory and Woodland Caribou Committee is still functioning.

Monitoring Advisory Committee (MAC)

The MAC is consultative and advisory to the partnership. NCN's Members on the MAC receive regular updates regarding ongoing Wuskwatim Generation Project monitoring activities. Through their participation on the committee, NCN's Members gain an understanding of economic, social and environmental project monitoring. The members' responsibilities include:

- ▶ Receiving regular project updates
- ▶ Providing input on monitoring activities and planning
- ▶ Reviewing public and regulatory reports

NCN Chief and Council have appointed three NCN Members to the committee: Alvin Yetman, Allan Linklater and Jimmy Hunter-Spence representing the General Partner. The committee reviews socio-economic data, environmental data, physical environmental data, and ongoing environmental data during and after the project. The MAC continues to monitor to socio Economic and Environmental monitoring after the project. AOL a 100% solely owned by the Nisichawayasihk Cree Nation has been working closely with the MAC committee. An annual report is providing to NCN which can be viewed on NCNCREE.COM website.

Woodland Caribou Committee

The Woodland Caribou, for which NCN has expressed serious concerns, have been registered as a species at risk in the NCN Resource Management Area. NCN has two Members representing the First Nation on the Woodland

Caribou Committee: retired commercial fisherman and trapper, Elder Sam Dysart, and retired Conservation Officer, Councillor Ron D. Spence. Manitoba Hydro and Manitoba also have representatives on the committee.

Debris Management

AOL has a 10-year Debris Management contract for NCN as part of the CRD final license issues, they are working in 6 areas, this year they focussed around the surrounding area such as footprint river, upper burnt wood and footprint lake. There was a field Chief, Bill Yetman hired to oversee the project, 2- supervisors and

28 field workers hired for 16 weeks. The program works with Nelson House Fisherman Association and trappers program in providing work opportunities to them. Depending on water levels the work will be completed in low water areas.

[illegible]

NCN representatives Chief Marcel Moody, legal advisor Val Mathews-Lemieux Financial Advisor Bruce Hickey and Wuskwatim Implementation Office co representative Norman Linklater (or alternate Alvin Yetman) regularly

meet with Manitoba Hydro representatives to address ongoing issues between NCN and Manitoba Hydro. Our primary issue has been focused on Wuskwatim Investment on market conditions, explained below.

[illegible]

Since the Wuskwatim PDA negotiations began over five years ago, the global financial and economic environment has experienced dramatic fluctuations. Chief and Council began raising concerns with Manitoba Hydro late in 2007 when the value of the Canadian dollar soared along with Wuskwatim construction costs. They wanted to ensure that NCN will receive the maximum benefits possible from the Wuskwatim project.

To address concerns, Manitoba Hydro and NCN have agreed to undertake a review process to ensure the PDA remains fair and viable. The review will try to ensure the benefits NCN receives are as good as, or better than, those projected at the time the PDA was signed. The review will include an analysis of the Joint Keeyask Development Agreement, which was negotiated in the recent economic climate, keeping in mind there are differences in the scale and other characteristics of the projects and the needs of the various communities.

trailers. The trailers were sold to NCN citizens on reserve to assist in the housing shortage.

Types of Clash Flows:

- ▶ Dividend loans, Annuity, Distribution from Export and domestic process and water rental rebates
- ▶ NCN Projection are \$3,169,185 plus the sill energy revenue adjustments
- ▶ Annuity of \$2.5 million per year for 25 years
- ▶ Debt Ration was 75:25 except in years 1 to 10 when it can go to 85:15 of the discretion of the GP Board but in PDA 2 it elimination of the Fixed Debt Ratio

Spill Energy Revenue Adjustment:

- ▶ WPLP will be paid for the loss of energy production when operational decisions are made not to use the CRD as anticipated during the original Negotiations.

Highlights of the PDA Supplement Agreement 2

- ▶ Reduce the amount of cash to maintain 33% ownership
- ▶ Cash requirement in the PDA was 29 million cash required to maintain 33% ownership compared to PDA Supplement 2 requires our Nation to invest up to 21.178 Million to maintain 33% which includes the credit of \$750,000.00 for the mobitel and 5

Power Purchase Agreement (PPA):

- ▶ The spill energy formal is based on the water held back at Missi Falls up in OPCN territory. The water is held back and spillage occurs which affects the Wuskwatim Generating Project from generating power at its full capacity.
- ▶ Mb Hydro controls the augmented flow program. They control the amount of water that flows in our river system.

Monitoring

Socio-economic and Environmental Monitoring

To monitor predicted and actual environmental impacts, as specified in the Environmental Impact Statement, the Implementation Office hired Mark Linklater as Socio-economic and Environmental Coordinator. His responsibilities include operating a new NCN service company to provide trained monitoring personnel, supplies and rental equipment to Manitoba Hydro and

other consultants assisting in environmental studies within the NCN Resource Management Area. NCN is also negotiating to directly contract the new company to conduct the environmental monitoring by providing trained staff and developing internal capabilities. The Socio-economic & Environmental Coordinator plays a key role in the Monitoring Advisory Committee members.

Habitat Alteration Disruption and Destruction (HAAD) and bio mediation site around Wuskwatim and with



a business spin off for AOL. Approximately 20 jobs were created for resource user to access employment opportunities.

AOL Coordinated a fall and spring Ethinewin Tour with NCN Elders and youth had the opportunity to interact. There are two Ethinewin Tours completed on the Project, one in the spring and one in the summer. Again the reports are done annually under the monitoring contract that AOL with in conjunction MAC monitoring overview.

Aski Otutoskeo Ltd (AOL)

AOL (Aski “Otutoskeo Ltd) is an NCN entity which, operates out of the Wuskwatim Implementation Office. Some of our main objectives are to work closely with the different Consultant groups and the studies that they are doing. The AOL Company also utilizes the NCN Resource Users and young reliable NCN citizens to help in any of the field studies that are being done. This will help our NCN citizens gain knowledge and experience on jobs and training opportunities that come our way thru, the Wuskwatim project and its surroundings for example; Land, Water, Animals, big/small game animals, Air, Insects and Birds etc.;

These are the names of the Consultant groups and a brief description of the studies that they are involved in at the Wuskwatim Project;

- ▶ North/South Consultants – Are the main Contractors who work with AOL as sub-contractors, to get NCN citizens to work on the many different monitoring studies. The NCN citizens also have the opportunity to rent their own personal equipment such as boats,

motors, trailers, chainsaws, generators and camping gear to the Consultant groups if they are needed.

- ▶ Environment Illimite’ Inc. – Specializing in, Greenhouse gas monitoring (air), Aquatic monitoring and Sediment Management (water).
- ▶ Wildlife Resource Consulting Services (WRCS) – Specializing in Big/small game animals, mammals such as; beaver, mink, muskrat, otter and Caribou studies.
- ▶ Eco-stem – Shoreline/wetland monitoring using transplanting of plants to improve on fish habitat areas.
- ▶ Native Plant Solutions – Shoreline Re-establishment/ stabilization methods using different types of plants/willows to help stabilize shorelines (Erosion measures).
- ▶ Red Hen – Training on GPS (Global Positioning System), camera and video surveillance on shorelines (Surveying and Monitoring of the Land).
- ▶ C.A.M.P. – Studies on fish population, mercury sampling of fish.

AOL will also be utilized after work is done to monitor and determine the success of this work for future years.

The number of participants varied from each phase (17-21) NCN citizens who included, elders’ youth, technical and helpers such as, laborers, cooks and people with the experience and expertise in knowing the Wuskwatim Lake area and its surroundings areas.

AOL coordinates an Open House every 1 and half years to report to community members on the Year in Review booklets.

Taskinigahp Power Corporation

To protect NCN assets from negative financial circumstances beyond our control related to the project, NCN has created Taskinigahp Power Corporation as a stand-alone Corporation 100 percent wholly owned by NCN that holds all NCN’s shares in the partnership. Annual meeting occur with the Partnership and each is rotated between NCN TPC chair and Mb Hydro CEO. The annual Meeting describes how the partnership is doing. WUSKWATIM PARTNERSHIP (Wuskwatim Power Limited Partnership)

NCN is a general partner along with Manitoba Hydro on the project with two NCN Citizens sitting on the General Partnership Board Jimmy Hunter Spence and Councillor Marcel Moody, whom were re-appointed.

In 2015, the 8th annual Year in Review report for the Wuskwatim Power Limited Partnership, which highlights work underway or completed during the year, was prepared and distributed to community Members.

A Monitoring Overview report was prepared and also published and distributed to community Members. The report covers monitoring activities related to the socioeconomic effect (businesses, hiring, etc.) and environmental studies (i.e. physical environment, aquatic and terrestrial studies) in compliance with federal Department and Fisheries and Oceans and Environment Canada. It’s an obligation specified in the Project Development Agreement and Environmental Impact Statement and identified at the Clean

Environment Commission hearings. As with the Year in Review, an English and Cree audio version of the report was prepared and is available on CD.

This was the last year of the report reporting on construction of the generating station. All future reports will be based on Environmental Monitoring.

Access Protocol for Wuskwatim Area During Operations

Because the access road has made the Wuskwatim area accessible, NCN and Manitoba Hydro have agreed to have a Wuskwatim access protocol to control and define access to the area. A brochure outlining the protocol and a Wuskwatim Access form has been developed and are available from the Wuskwatim Implementation Office. NCN citizens wishing to access the area for traditional activities (medicine gathering or trapping) contact the Implementation Office to obtain a permit, and the office contacts the Wuskwatim generating station to make arrangements for access through the gate.

The Management is almost as identical of the Access Management protocol during the construction phase. The only difference is the it is an automated, manned by video conferencing for access. This was a cost saving initiative for the partnership to go to an automatize gate.

Clean Environment Commission (CEC Hearings)/ Churchill River Diversion (CRD) negotiations:

Mb Hydro had to get approval from CEC hearing prior to construction being started on all the proposed Hydro Generating Stations being built in the North. Mb Hydro normal practice was to apply for annual licenses to operate their generating station. NCN and other First Nation communities attending the CEC Hearings. Some of the First Nation Communities opposed the projects until the CRD Final license was agreed to. The license is scheduled to last for 50 years as of 2006 on wards. Mb hydro had to negotiate with individual First Nation communities including NCN. NCN has been in discussion with Mb Hydro and create a Debris management program, a 10-year agreement. An Assessment will be done and make recommendation on how to proceed from there forward. NCN has a number of issues that have been identified, such as the loss of Beaches, poor state of docks, adverse effect to commercial fisherman and trapper, loss of opportunities our people once enjoyed.

Wuskwatim Implementation Office Transition to Inter-Governmental Affairs and Major Projects:

The main mandate of the WIO Office was to implement the Project Development Agreement during construction

Phase. Now that the project has been finalized and supplement agreements 1 & 2 have been negotiated due to market changes affect the project. The WIO office staff have been lateral changes to various departments within NCN. The new IOA office works closely with NCN Chief and Council on various projects within NCN. Some of the areas that are been considered are

- ▶ NCN Finance Law – If we continue to remain under the Indian Act, NCN will require ministerial approval for project the Nation will want to enter into.
- ▶ ATEC Loans – NCN had to borrow moneys from Mb Hydro to cover over run cost associate to the cost of constructing the ATEC training and employment facility. ATEC was receiving moneys from UCN for a regional center. Annual NCN agreed to provide a repayment plan. NCN cover the cost owed to Mb Hydro through its CAP-CIP funding dollars from the Trust.
- ▶ Multi Year Planning – NCN has develop a plan under the Taskinigahp Trust Agreement. It's a 3 to 5-year plan to assist NCN in utilizing our funding from both Trust.
- ▶ Housing & Infrastructure – Part of NCN plan is to work on decreasing the housing shortage in our Nation. It plans on building 10 homes annually at minimum for the home ownership program. NCN practice was to get funding from CMHC to build only social Housing for our citizens. NCN is trying to establish a rental housing department for all its citizens.
- ▶ WIO has always overseen the NCNCREE.COM website to keep its citizens on and off reserve updated yearly.
- ▶ NCN has negotiated many projects for AOL and established a management agreement with the Intergovernmental affairs office.
- ▶ NCN Has negotiated a NCN Heritage Resource Protection Agreement.
- ▶ CAP-CIP policy. NCN Trust Office and WIO office have developed a CAP-CIP policy for the CAP-CIP committee to use as a guide in assisting them in making decisions on the Trust moneys.





Nisichawayasihk Trust Office Financial Statements

December 31, 2015



Nisichawayasihk Trust Office Contents

For the year ended December 31, 2015

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Management's Responsibility

To the Members of Nisichawayasihk Cree Nation:

The accompanying financial statements of Nisichawayasihk Trust Office are the responsibility of management and have been approved by Chief and Council.

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

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

The Chief and Council of Nisichawayasihk Cree Nation are responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial statements. The Chief and Council fulfil these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Chief and Council are also responsible for recommending the appointment of the external auditors for Nisichawayasihk Trust Office.

MNP LLP is appointed by the Chief and Council to audit the financial statements and report directly to the Members of Nisichawayasihk Cree Nation; 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.

December 19, 2016



Director of
Operations



Independent Auditors' Report

To the Members of Nisichawayasihk Cree Nation:

We have audited the accompanying financial statements of Nisichawayasihk Trust Office, which comprise the statement of financial position as at December 31, 2015, and the statements of operations and accumulated surplus, change 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 Financial Statements

Management is responsible for the preparation and fair presentation of these 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 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the 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 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 financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Nisichawayasihk Trust Office as at December 31, 2015 and the results of its operations and accumulated surplus, change in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Other Matter

Our audit opinion was conducted for the purposes of forming an opinion on the financial statements as a whole. The supplemental information presented in the attached Schedules 2 to 15 inclusive are presented for the purposes of additional analysis and are not a required part of the basic financial statements. Such supplemental information has been subjected only to auditing procedures applied in the audit of the basic financial statements taken as a whole.

Winnipeg, Manitoba

December 19, 2016

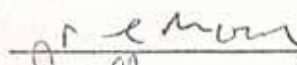
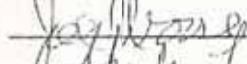
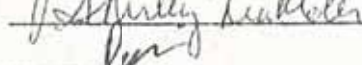

MNP LLP

Chartered Professional Accountants

Nisichawayasihk Trust Office
Statement of Financial Position
As at December 31, 2015

	2015	2014
Financial assets		
Cash	2,088,130	2,797,972
Accounts and advances receivable	5,880	43,242
Short-term investments (Note 5)	100,965	100,707
Due from related entities (Note 6)	1,054,257	29,295
	3,249,232	2,971,216
Liabilities		
Accounts payable and accrued liabilities	247,257	358,527
Due to related entities (Note 7)	1,262,214	1,171,871
	1,509,471	1,530,398
Net financial assets	1,739,761	1,440,818
Non-financial assets		
Tangible capital assets (Schedule 1)	156,776	93,119
Accumulated surplus (Note 8)	1,896,537	1,533,937

Approved by Chief and Council

Chief

Councillor

Councillor

Councillor

Councillor

Councillor

Councillor



Nisichawayasihk Trust Office
Statement of Operations and Accumulated Surplus
For the year ended December 31, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Revenue			
Nisichawayasihk Trust funding	2,343,470	2,343,470	2,800,000
Transfer from Taskinigahp Trust Office	1,343,457	1,349,008	1,493,848
Other revenue	-	490,376	492,501
Loan recoveries	-	35,592	32,179
Interest income	-	19,720	30,726
Equipment recoveries	-	10,975	20,064
	3,686,927	4,249,141	4,869,318
Expenses			
Implementation Agreement	800,000	620,173	726,495
Capital Projects	15,000	3,300	149,743
Economic Development	245,000	389,537	1,334,512
Education	545,000	545,000	40,000
Housing	-	1,550	-
Justice	-	-	475,000
Public Works	67,535	37,534	115,000
Resource and Land Use Planning	942,608	884,032	825,199
Social Development	717,384	1,036,302	1,009,250
Other Programs	154,400	167,524	153,200
Claims Program	50,000	34,730	45,063
Land Management	150,000	166,859	-
Total expenses	3,686,927	3,886,541	4,873,462
Annual surplus (deficit)	-	362,600	(4,144)
Accumulated surplus, beginning of year	1,533,937	1,533,937	1,538,081
Accumulated surplus, end of year	1,533,937	1,896,537	1,533,937

Nisichawayasihk Trust Office
Statement of Change in Net Financial Assets

For the year ended December 31, 2015

	2015 Budget	2015	2014
Annual surplus (deficit)	-	362,600	(4,144)
Acquisition of tangible capital assets	-	(97,485)	-
Amortization of tangible capital assets	-	33,828	25,792
Increase in net financial assets	-	298,943	21,648
Net financial assets, beginning of year	1,440,818	1,440,818	1,419,170
Net financial assets, end of year	1,440,818	1,739,761	1,440,818



Nisichawayasihk Trust Office Statement of Cash Flows

For the year ended December 31, 2015

	2015	2014
Cash provided by (used for) the following activities		
Operating activities		
Cash provided by Nisichawayasihk Trust	1,504,295	4,078,113
Cash provided by Taskinigahp Trust Office	1,163,223	1,728,676
Cash provided by Nisichawayasihk Personal Care Home Inc.	-	200,000
Cash provided by other sources	574,305	516,072
Interest income	19,720	30,726
Cash used for program expenses	(3,873,642)	(5,416,937)
	(612,099)	1,136,650
Financing activities		
Cash used for short-term investments	(258)	(252)
Capital activities		
Acquisition of tangible capital assets	(97,485)	-
Increase (decrease) in cash	(709,842)	1,136,398
Cash, beginning of year	2,797,972	1,661,574
Cash, end of year	2,088,130	2,797,972

Nisichawayasihk Trust Office Notes to the Financial Statements

For the year ended December 31, 2015

1. Operations

The Nisichawayasihk Trust Office (the "Trust Office") was established in May 1996 to administer, on behalf of Chief and Council of Nisichawayasihk Cree Nation, the Program Funding received from Nisichawayasihk Trust.

These financial statements present the assets, liabilities, revenue, expenditures and surpluses of the Nisichawayasihk Trust Office only. As a result, these statements do not include all of the revenue and expenditures of the various programs it provides funding for.

2. Significant accounting policies

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

Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Cash and cash equivalents

Cash and cash equivalent includes balances with banks.

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records for office and other equipment, trailer improvements and vehicles.

Amortization

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	Method	Rate
Office and other equipment	declining balance	20 %
Trailer improvements	declining balance	4 %
Vehicles	declining balance	30 %

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 Trust Office performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when the undiscounted future cash flows from their use and disposal are less than the assets' carrying amount. Impairment value is measured as the amount by which the assets' carrying value exceeds its fair value. Any impairment is included in operations for the year.

Net financial assets

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

Non-financial assets

The Trust Office's tangible capital 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.



Nisichawayasihk Trust Office
Notes to the Financial Statements
For the year ended December 31, 2015

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

Revenue recognition

Nisichawayasihk Trust funding is recognized as it becomes receivable in accordance with the Community Approval Process. Transfers from Taskinigahp Trust Office are recognized when they become available in accordance with the Community Involvement Process. Revenue from all other categories are recognized on an accrual basis as earned.

Measurement uncertainty

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

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

Amortization is based on the estimated useful lives of tangible capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

Financial Instruments

Amortized Cost:

The Trust Office has classified the following financial assets in the amortized cost category: cash, accounts and advances receivable, short-term investments and due from related entities. These assets are initially recognized at their fair value. Fair value is approximated by the instrument's 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, short-term investments and due from related parties 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 Trust Office has classified the following liabilities in the amortized cost category: Accounts payable and accrued liabilities and due to related entities. These liabilities are initially recognized at their fair value. Fair value is approximated by the instruments' initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the trade date.

Accounts payable and accrued liabilities and due to related entities 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, and plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount.

3. Economic dependence

The Trust Office receives a substantial amount of its annual funding from Nisichawayasihk Trust as approved through the Community Approval Process in order to administer and fund its various programs. The ability of the Trust Office to continue its operations is dependent upon the continued financial commitments of Nisichawayasihk Trust.

Nisichawayasihk Trust Office Notes to the Financial Statements

For the year ended December 31, 2015

4. Internal restrictions

As stipulated in the Trust Indenture, the financial position and operations of the Nisichawayasihk Trust Office have been allocated into Funds with restrictions on the uses of each fund as follows:

The Funds Available (program funding) for any year are the amounts approved through the Community Approval Process for administering the Nisichawayasihk Trust Office and funding the various programs, not to exceed the approved budget for that year (\$2,293,470 for the year ended December 31, 2015). The funding of the Claims Fund has a first priority over other programs (funded \$50,000 for the year ended December 31, 2015).

Community Development Fund

The Community Development Fund includes transactions related to implementing the Agreement, administering the Nisichawayasihk Trust Office and various programs and conducting the Community Approval Process.

Compensation of \$1,000,000 was received in the past as part of the Northern Flood Agreement and was used as a loan guarantee for the Northern Flood Committee. During the year ended December 31, 2008, an additional \$495,632 of capital and \$145,503 of interest earned on this amount was settled in the Community Development Fund of the Nisichawayasihk Trust. All of these amounts have been deposited in the Recreational Facilities and Programs sub-account of the Nisichawayasihk Trust.

The interest earned on the \$1,495,632 of capital is to be used to build and develop recreational facilities and to provide recreational programs to Nisichawayasihk Cree Nation and its Members and can only be accessed through the Community Approval Process. This capital amount of \$1,495,632 in the Recreational Facilities and Programs sub-account of Nisichawayasihk Trust cannot be encroached upon.

Nisichawayasihk Trust Office has deposited monies in trust at the Peguis First Nations branch of the Royal Bank of Canada to guarantee loans taken by Home Ownership Program applicants.

Investment and Heritage Fund

The Investment and Heritage Fund includes funds which have been approved by the Community Approval Process and can only be used for business and investment purposes.

Claims Fund

The Claims Fund includes transactions related to settling compensation claims of:

- i) Nisichawayasihk Cree Nation,
 - ii) its Members, and
 - iii) any group, unincorporated association or corporation whose membership or shareholding is wholly or substantially comprised and controlled by Nisichawayasihk Cree Nation or its Members,
- for damages and losses suffered resulting from, or attributable to the adverse effects of the Projects of the Manitoba Hydro-Electric Board. Monies may also be used for the reasonable costs of the Arbitrator arising out of such claims, the reasonable costs to investigate such claims and payment of costs awarded to a Claimant.

At the beginning of each fiscal year, an amount will be allocated as a first priority from the Funds Available to ensure that a minimum balance of \$50,000 (the aggregate of funds both at the Nisichawayasihk Trust and the Nisichawayasihk Trust Office) is maintained in the Claims Fund. Throughout the year it should be at a maximum balance of \$50,000. Funds in excess of \$50,000 on the last business day of any fiscal year will be transferred to the Investment and Heritage Fund.

Funds at the specified dates below consisted of the following:

	2015	2014
Nisichawayasihk Trust	1,979	1,974
Nisichawayasihk Trust Office	16,115	7,869
	<u>18,094</u>	<u>9,843</u>



Nisichawayasihk Trust Office
Notes to the Financial Statements
For the year ended December 31, 2015

5. Short-term investments

The short-term investments consist of two redeemable guaranteed investment certificates both issued by Royal Bank of Canada.

	2015	2014
G.I.C., renewed October 2015 and maturing January 2016, bearing interest of 0.10% per annum,	46,231	46,036
G.I.C., renewed October 2015 and maturing October 2016, bearing interest at 0.6500% per annum.	54,734	54,671
	<u>100,965</u>	<u>100,707</u>

It is expected that both of these investments will be renewed upon their maturities.

6. Due from related entities

	2015	2014
Nisichawayasihk Trust	839,177	-
Nisichawayasihk Personal Care Home Inc.	16,000	16,000
Taskinigahp Trust Office	199,080	13,295
	<u>1,054,257</u>	<u>29,295</u>

Amounts due from related parties are non-interest bearing and are unsecured with no fixed terms of repayment. The entities are related by virtue of common control by Chief and Council.

During the year, Nisichawayasihk Trust transferred \$2,343,470 (2014 - \$2,800,000) to Nisichawayasihk Trust Office to fund programs in accordance with the Community Approval Process.

During the year, Taskinigahp Trust Office transferred \$1,349,008 (2014 - \$1,493,848) to Nisichawayasihk Trust Office to fund programs in accordance with the Community Involvement Process.

During the year, Nisichawayasihk Trust Office transferred \$nil (2014 - \$30,000) to Taskinigahp Trust Office to fund programs in accordance with the Community Approval Process.

7. Due to related entities

	2015	2014
Gilbert McDonald Arena	100	-
Nelson House Education Authority Inc.	319,784	220,200
Nelson House Medicine Lodge Inc.	20,000	25,000
Nisichawayasihk Cree Nation	535,830	540,171
Nisichawayasihk Cree Nation Housing Authority	378,000	378,000
Wuskwatim Implementation Office	8,500	8,500
	<u>1,262,214</u>	<u>1,171,871</u>

Amounts due from related parties are non-interest bearing and are unsecured with no fixed terms of repayment. The entities are related by virtue of common control by Chief and Council.

During the year, Nisichawayasihk Trust Office transferred \$767,534 (2014 - \$1,970,000) to related entities to fund programs in accordance with the Community Approval Process.

Nisichawayasihk Trust Office
Notes to the Financial Statements

For the year ended December 31, 2015

8. Accumulated surplus

Accumulated surplus is comprised of the following:

	2015	2014
Accumulated surplus from operations	1,739,761	1,440,818
Equity in tangible capital assets	156,776	93,119
	<u>1,896,537</u>	<u>1,533,937</u>

9. Expenses by object

	2015	2014
Transfers to related entities	767,534	1,970,000
Salaries, wages and benefits	938,559	745,761
Recreational programming and events	468,625	550,162
Purchases of non-capital goods, supplies and services	179,954	132,411
Subsidies and start-up loans to community members	185,290	233,783
Travel	270,719	219,700
Honoraria	138,903	132,880
Repairs and maintenance	153,936	150,481
Miscellaneous	147,984	242,014
Utilities, telephone and internet	96,134	96,869
Investment care and management fees	57,033	57,670
Advertising, promotion, donations and memberships	57,908	42,227
Professional, consulting, and support fees	140,763	143,478
Casual labour	125,532	62,113
Compensation for claims	28,553	30,436
Amortization	33,828	25,792
Meetings, training and education	34,724	30,894
Interest and bank charges	21,736	6,791
Christmas hampers and gifts	38,826	-
	<u>3,886,541</u>	<u>4,873,462</u>

10. Comparative figures

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



Nisichawayasihk Trust Office
Schedule 1 - Tangible Capital Assets
For the year ended December 31, 2015

	Office and other equipment	Trailer improvements	Vehicles	2015	2014
Cost					
Balance, beginning of year	228,019	30,509	282,368	540,896	540,896
Acquisition of tangible capital assets	-	-	97,485	97,485	-
Balance, end of year	228,019	30,509	379,853	638,381	540,896
Accumulated amortization					
Balance, beginning of year	190,279	11,443	246,055	447,777	421,985
Annual amortization	7,548	763	25,517	33,828	25,792
Balance, end of year	197,827	12,206	271,572	481,605	447,777
Net book value of tangible capital assets	30,192	18,303	108,281	156,776	93,119
2014 Net book value of tangible capital assets	37,740	19,066	36,313	93,119	

Nisichawayasihk Trust Office
Schedule 2 - Statement of Financial Position by Fund

As At December 31, 2015
(Unaudited)

	Community Development Fund	Claims Fund	Investment and Heritage Fund	2015	2014
Financial assets					
Cash	2,072,015	16,115	-	2,088,130	2,797,972
Accounts and advances receivable	5,880	-	-	5,880	43,242
Short-term investments	100,965	-	-	100,965	100,707
Due between funds	(7,188)	7,188	-	-	-
Due from related entities	1,054,257	-	-	1,054,257	29,295
	3,225,929	23,303	-	3,249,232	2,971,216
Liabilities					
Accounts payable and accrued liabilities	247,257	-	-	247,257	358,527
Due to related entities	1,262,214	-	-	1,262,214	1,171,871
	1,509,471	-	-	1,509,471	1,530,398
Net financial assets	1,716,458	23,303	-	1,739,761	1,440,818
Non-financial assets					
Tangible capital assets	156,776	-	-	156,776	93,119
Accumulated surplus	1,873,234	23,303	-	1,896,537	1,533,937



Nisichawayasihk Trust Office

Schedule 3 - Statement of Operations and Accumulated Surplus by Fund

For the year ended December 31, 2015
(Unaudited)

	Schedule	2015 Budget	Community Development Fund	Claims Fund	Investment and Heritage Fund	2015	2014
Revenue							
Nisichawayasihk Trust funding		2,343,470	2,293,470	50,000	-	2,343,470	2,800,000
Transfers from Taskinigahp Trust Office		1,343,457	1,349,008	-	-	1,349,008	1,493,848
Other revenue		-	490,376	-	-	490,376	492,501
Loan recoveries		-	35,592	-	-	35,592	32,179
Interest income		-	19,556	164	-	19,720	30,726
Equipment recoveries		-	10,975	-	-	10,975	20,064
		3,686,927	4,198,977	50,164	-	4,249,141	4,869,318
Expenses by program							
Implementation Agreement	4	800,000	620,173	-	-	620,173	726,495
Capital Projects	5	15,000	3,300	-	-	3,300	149,743
Economic Development	6	245,000	389,537	-	-	389,537	1,334,512
Education	7	545,000	545,000	-	-	545,000	40,000
Housing	8	-	1,550	-	-	1,550	-
Justice	9	-	-	-	-	-	475,000
Public Works	10	67,535	37,534	-	-	37,534	115,000
Resource and Land Use Planning	11	942,608	884,032	-	-	884,032	825,199
Social Development	12	717,384	1,036,302	-	-	1,036,302	1,009,250
Other Programs	13	154,400	167,524	-	-	167,524	153,200
Claims Program	14	50,000	-	34,730	-	34,730	45,063
Land Management	15	150,000	166,859	-	-	166,859	-
		3,686,927	3,851,811	34,730	-	3,886,541	4,873,462
Annual surplus (deficit)		-	347,166	15,434	-	362,600	(4,144)
Accumulated surplus, beginning of year		1,533,937	1,526,068	7,869	-	1,533,937	1,538,081
Accumulated surplus, end of year		1,533,937	1,873,234	23,303	-	1,896,537	1,533,937

Nisichawayasihk Trust Office
Implementation Agreement
Schedule 4 - Schedule of Revenue and Expenses
For the year ended December 31, 2015
(Unaudited)

	2015 Budget	2015	2014
Revenue			
Nisichawayasihk Trust funding	800,000	800,000	705,000
Transfer from Taskinigahp Trust Office	-	-	30,000
Interest income	-	17,998	27,565
Other revenue	-	21,705	100
	800,000	839,703	762,665
Expenses			
Administration/Trust amalgamation	550,000	426,277	466,040
Arena O&M	55,000	-	55,000
Community approval process	50,000	80,814	100,991
Corporate trustee fees	70,000	57,033	59,290
Nelson House trustees	25,000	20,210	14,400
Professional services	50,000	35,839	30,774
	800,000	620,173	726,495
Annual surplus (deficit)	-	219,530	36,170



Nisichawayasihk Trust Office
Capital Projects
Schedule 5 - Schedule of Revenue and Expenses
For the year ended December 31, 2015
(Unaudited)

	2015 Budget	2015	2014
Revenue			
Transfer from Taskinigahp Trust Office	15,000	15,000	-
Nisichawayasihk Trust funding	-	-	145,000
	15,000	15,000	145,000
Expenses			
Arena renewal project	-	-	40,000
United Church renovations	15,000	3,300	4,743
Emergency Equipment Garage & Storage yard	-	-	75,000
Skate Board Park	-	-	30,000
	15,000	3,300	149,743
Annual surplus (deficit)	-	11,700	(4,743)

Nisichawayasihk Trust Office
Economic Development
Schedule 6 - Schedule of Revenue and Expenses
For the year ended December 31, 2015
(Unaudited)

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Revenue			
Nisichawayasihk Trust funding	245,000	245,000	1,240,000
Other revenue	-	126,309	191,399
Transfer from Taskinigahp Trust Office	-	-	20,000
	245,000	371,309	1,451,399
Expenses			
Human resource officer	110,000	-	55,000
NCN Achimowin radio station	60,000	204,537	194,512
Off reserve assistance	-	-	20,000
Summer student employment	75,000	75,000	65,000
Wuskwatim equity	-	-	1,000,000
Oska Te Sak	-	110,000	-
	245,000	389,537	1,334,512
Annual surplus (deficit)	-	(18,228)	116,887



Nisichawayasihk Trust Office
Education
Schedule 7 - Schedule of Revenue and Expenses
For the year ended December 31, 2015
(Unaudited)

	2015 Budget	2015	2014
Revenue			
Nisichawayasihk Trust funding	545,000	545,000	40,000
Expenses			
ATEC operations and maintenance	150,000	150,000	-
Nutrition (breakfast/lunch) program	110,000	110,000	40,000
Special education	135,000	135,000	-
Traditional education curriculum sub-program	150,000	150,000	-
	545,000	545,000	40,000
Annual surplus (deficit)	-	-	-

Nisichawayasihk Trust Office
Housing
Schedule 8 - Schedule of Revenue and Expenses
For the year ended December 31, 2015
(Unaudited)

	2015 Budget	2015	2014
Revenue			
Interest income	-	-	250
Expenses			
Housing equity fund	-	1,550	-
Annual surplus (deficit)	-	(1,550)	250



Nisichawayasihk Trust Office
Justice
Schedule 9 - Schedule of Revenue and Expenses
For the year ended December 31, 2015
(Unaudited)

	2015 Budget	2015	2014
Revenue			
Nisichawayasihk Trust funding	-	-	475,000
Expenses			
Fire & emergency services	-	-	275,000
NCN Cree court	-	-	75,000
NCN judicial system	-	-	125,000
	-	-	475,000
Annual surplus (deficit)	-	-	-

Nisichawayasihk Trust Office
Public Works
Schedule 10 - Schedule of Revenue and Expenses
For the year ended December 31, 2015
(Unaudited)

	2015 Budget	2015	2014
Revenue			
Nisichewasihk Trust funding	67,535	67,535	115,000
Expenses			
Steel garbage bins	27,000	27,000	26,000
Community clean up	-	-	10,000
Animal control	40,000	10,000	40,000
Construction of sewer boxes	535	534	17,000
Water and sewer cameras	-	-	22,000
	67,535	37,534	115,000
Annual surplus (deficit)	-	30,001	-



Nisichawayasihk Trust Office
Resource and Land Use Planning
Schedule 11 - Schedule of Revenue and Expenses
For the year ended December 31, 2015
(Unaudited)

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Revenue			
Transfer from Taskinigahp Trust Office	942,608	942,608	725,000
Other revenue	-	101,585	140,255
Loan recoveries	-	35,592	32,179
Equipment sales	-	10,975	20,064
	942,608	1,090,760	917,498
Expenses			
Country foods	225,000	179,510	198,058
Fisherman Association	167,608	190,747	149,149
Jack Moore elders traditional	275,000	233,482	208,946
NCN resource management	150,000	166,075	154,729
Trappers	125,000	114,218	114,317
	942,608	884,032	825,199
Annual surplus (deficit)	-	206,728	92,299

Nisichawayasihk Trust Office
Social Development
Schedule 12 - Schedule of Revenue and Expenses
For the year ended December 31, 2015
(Unaudited)

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Revenue			
Nisichawayasihk Trust funding	585,935	585,935	-
Transfer from Taskinigahp Trust Office	131,449	125,000	595,748
Other revenue	-	197,675	160,747
Interest income	-	1,558	2,625
	717,384	910,168	759,120
Expenses			
FCWC elders	-	16,800	-
NCN Minor Hockey Association	-	2,883	3,522
North American Indigenous Games	-	-	16,377
Parks and recreation	592,384	849,194	918,499
Rediscovery of families project	-	60,134	-
Youth resource centre	125,000	107,291	70,852
	717,384	1,036,302	1,009,250
Annual surplus (deficit)	-	(126,134)	(250,130)



Nisichawayasihk Trust Office
Other Programs
Schedule 13 - Schedule of Revenue and Expenses
For the year ended December 31, 2015
(Unaudited)

	2015	2015	2014
Revenue			
Nisichawayasihk Trust funding	-	50,000	30,000
Transfer from Taskinigahp Trust Office	-	116,400	123,100
	-	166,400	153,100
Expenses			
Christmas cheerboard	-	38,826	-
Elders subsidy (on reserve)	-	121,100	123,200
Elders subsidy (off reserve)	-	-	30,000
Search & rescue	-	7,598	-
	-	167,524	153,200
Deficit	-	(1,124)	(100)

Nisichawayasihk Trust Office
Claims Program
Schedule 14 - Schedule of Revenue and Expenses
For the year ended December 31, 2015
(Unaudited)

	2015 Budget	2015	2014
Revenue			
Nisichawayasihk Trust funding	50,000	50,000	50,000
Interest income	-	164	286
	50,000	50,164	50,286
Expenses			
Claims	50,000	34,730	45,063
Annual surplus (deficit)	-	15,434	5,223



Nisichawayasihk Trust Office
Land Management
Schedule 15 - Schedule of Revenue and Expenses
For the year ended December 31, 2015
(Unaudited)

	2015	2015	2014
Revenue			
Transfer from Taskinigahp Trust Office	150,000	150,000	-
Indigenous and Northern Affairs Canada	-	43,102	-
	150,000	193,102	-
Expenses			
Advertising	-	250	-
Board expenses	25,000	25,738	-
Office	15,000	17,536	-
Professional fees	-	1,743	-
Salaries and benefits	90,000	92,408	-
Special projects	-	600	-
Travel	20,000	28,584	-
	150,000	166,859	-
Annual surplus (deficit)	-	26,243	-

December 19, 2016

Chief and Council
Nisichawayasihk Trust Office
Box 393, 30 Bay Road
Nelson House, Manitoba R0B 1A0

Dear Chief and Council:

We have been engaged to audit the financial statements of Nisichawayasihk Trust Office ("the Trust Office") as at December 31, 2015 and for the year then ended.

CAS 260 *Communication With Those Charged With Governance* ("the Standard") requires that we communicate at least annually with you regarding all relationships between the Trust Office and MNP LLP ("MNP") that, in our professional judgment, may reasonably be thought to bear on our independence. In determining which relationships to report, we are required to consider relevant rules and related interpretations prescribed by the appropriate provincial institute and applicable legislation, covering such matters as:

- (a) Holding a financial interest, either directly or indirectly, in a client;
- (b) Holding a position, either directly or indirectly, that gives the right or responsibility to exert significant influence over the financial or accounting policies of a client;
- (c) Personal or business relationships of immediate family, close relatives, partners or retired partners, either directly or indirectly, with a client;
- (d) Economic dependence on a client; and
- (e) Provision of services in addition to the audit engagement.

We are not aware of any relationship between the Trust Office and MNP that, in our professional judgment, may reasonably be thought to bear on our independence, which have occurred from January 1, 2014 to December 19, 2016.

Generally Accepted Auditing Standards require that we confirm our independence to the Trustees. Accordingly, we hereby confirm that MNP is independent with respect to the Trust Office within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Manitoba as of December 19, 2016.

This report is intended solely for the use of the Trustees, management and others within the Trust Office and should not be used for any other purposes.

We look forward to discussing with you the matters addressed in this letter as well as other matters that may be of interest to you. We will be prepared to answer any questions you may have regarding our independence as well as other matters.

Yours truly,

MNP LLP

Chartered Professional Accountants



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December 19, 2016

Chief and Council
Nisichawayasihk Trust Office
Box 393, 30 Bay Road
Nelson House, Manitoba R0B 1A0

Re: Audit Findings Report to the Chief and Council Year ending December 31, 2015

Dear Sirs:

We are pleased to submit to you this report for discussion of our audit of the financial statements of Nisichawayasihk Trust Office (the "Trust Office") as at December 31, 2015 and for the year then ended. In this report we cover those significant matters which, in our opinion, you should be aware of as members of the Chief and Council.

1. The Audit

Our responsibility, as auditor of the Trust Office, is to report to the members on the fair presentation of the 2015 financial statements, in accordance with Canadian generally accepted accounting principles. To properly discharge this responsibility, we designed our audit process to assess the risk of material misstatement within the statements by examining and assessing the effectiveness of the Trust Office's controls and accounting systems and the evidence supporting the amounts and disclosures in the statements, including the appropriateness of accounting principles and significant estimates made by management.

We have considered the Trust Office's internal controls as part of the financial statement audit. This included obtaining an understanding of the internal controls (regardless of whether we intended to rely on them for the purpose of our audit); evaluating the design of these controls; and determining whether they have been implemented. This understanding was sufficient to allow us to identify and assess the risks of material misstatement of the financial statements and to design and perform audit procedures.

Management has provided us with written representations, acknowledging, among other things, their responsibility for the implementation and maintenance of appropriate reporting systems and controls, including those designed to detect and prevent fraud, and to ensure the appropriateness of the amounts recorded in the accounting records, and the amounts and disclosures in the financial statements.

2. Audit Results

We have satisfactorily completed our audit and are prepared to sign our Auditors' Report after the Chief and Council's review and approval of the financial statements. A substantive approach was used in auditing the Trust Office's financial statements; thus, the Trust Office's controls were not relied upon. **Final materiality calculated and used to assess the significance of misstatements or omissions identified during the audit and determine the level of audit testing performed was [\$amount].** The independent audit report will provide an unqualified opinion to the shareholders. Key matters noted during our audit are summarized in the table below.

SUBJECTS	2015
Material uncertainties related to events or conditions that may cast significant doubt on entity's ability to continue as a going concern	None
Illegal or fraudulent acts	None noted
Non-compliance with laws and regulations	None
Fraud by employees/management with key roles in control activities	None noted



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Differences that may:	Difference in bank reconciliation.
- Have a material effect on the current period financial statements	None
- Cause future statements to be materially misstated	None
- Indicate significant deficiencies in controls	None
Irregularities having a material financial statement effect	None
Limitations placed on the scope of our audit	None
Significant transactions not in the ordinary course of business	Many related party transactions (*)
Unusual significant transactions given the entity and its environment	None
Non-monetary transactions	None
Transactions that increase risk	None
Concerns with management breach of corporate conduct	None
Conflicts of interest	None
Disagreements with management	None
Emphasis of matter or other matter paragraph included in the independent auditors' report	None
Matters influencing audit appointment	None
Difficulties encountered during the audit	None
Disagreements with management's accounting estimates	None
Disagreements with management's adoption of accounting policies or emphasis on the need for a particular accounting treatment	None
Significant deficiencies in the entity's risk assessment process within the design [and/or] implementation of controls	None
Significant deficiencies in controls resulting from inappropriate response by management regarding implementing controls over significant risks	None
Matters giving rise to questions regarding the honesty and integrity of management	None

*No items of concern noted, but large number of transactions of this nature.

All significant management estimates were reviewed and no material differences were noted. The methodologies and processes used by management were consistent with prior periods.

Differences identified during our audit were discussed with management. The cumulative net effect of all unadjusted differences has not resulted in material misstatement, and therefore does not affect our independent audit report. The following table summarizes all material differences, whether adjusted by management, or not:

3. Auditor Independence

We confirm to the Chief and Council that we are independent of the Trust Office . Our letter to the Chief and Council discussing our independence is included as Appendix [A] to this report.

We would like to take this opportunity to formally acknowledge the excellent cooperation and assistance we received from the management and staff of the Trust Office.

The matters raised in this and other reports that will flow from the audit are only those which have come to our attention arising from, or relevant to, our audit that we believe need to be brought to your attention. They are not a comprehensive record of all the matters arising and, in particular, we cannot be held responsible for reporting all risks in your business or all control weaknesses. This report has been prepared solely for your use and should not be quoted in whole or in part without our prior written consent. No responsibility to any third party is accepted as the report has not been prepared for, and is not intended for, any other purpose.

We appreciate having the opportunity to meet with you and respond to any questions you may have about our audit, and to discuss any other matters that may be of interest to you.

Yours truly,

MNP LLP

MNP LLP





Taskinigaph Trust Office Financial Statements

December 31, 2015



Taskinigahp Trust Office Contents

For the year ended December 31, 2015

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To the Members of Nisichawayasihk Cree Nation:

The accompanying financial statements of Taskinigahp Trust Office are the responsibility of management and have been approved by the Chief and Council.

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

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

The Chief and Council of Nisichawayasihk Cree Nation are responsible for overseeing management in the performance of its financial reporting responsibilities and for approving the financial statements. The Chief and Council fulfil these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Chief and Council are also responsible for recommending the appointment of the external auditors for Taskinigahp Trust Office.

MNP LLP is appointed by the Chief and Council to audit the financial statements and report directly to the Members of Nisichawayasihk Cree Nation; 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.

December 19, 2016



Director of
Operations



Independent Auditors' Report

To the Members of Nisichawayasihk Cree Nation:

We have audited the accompanying financial statements of Taskinigahp Trust Office, which comprise the statement of financial position as at December 31, 2015, the statements of operations and changes in accumulated surplus and 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 Financial Statements

Management is responsible for the preparation and fair presentation of these 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 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the 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 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 financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Taskinigahp Trust Office as at December 31, 2015 and the results of its operations and changes in accumulated surplus and net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information presented in the attached schedules 1 and 2 is presented for the purpose of additional analysis and is not a required part of the basic financial statements. Such supplemental information has been subjected only to auditing procedures applied in the audit of the basic financial statements taken as a whole.

Winnipeg, Manitoba

December 19, 2016

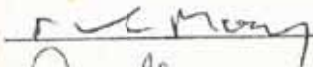
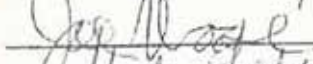
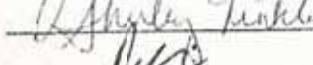

MNP LLP

Chartered Professional Accountants

Taskinigahp Trust Office
Statement of Financial Position
As at December 31, 2015

	2015	2014
Financial assets		
Cash	7,242,614	1,095,313
Due from related entities (Note 5)	1,202,602	773,227
	8,445,216	1,868,540
Liabilities		
Accounts payable and accrued liabilities	187,085	115,196
Due to related entities (Note 5)	2,353,422	1,374,503
	2,540,507	1,489,699
Accumulated surplus and net financial assets	5,904,709	378,841

Approved by Chief and Council

Chief

Councillor

Councillor

Councillor

Councillor

Councillor

Councillor



Taskinigahp Trust Office

Statement of Operations and Changes in Accumulated Surplus and Net Financial Assets

For the year ended December 31, 2015

	2015 (Budget)	2015	2014
Revenue			
Taskinigahp Trust Funding	9,604,603	9,604,603	4,400,000
Transfers from Nisichawayasihk Trust Office	-	-	30,000
Interest and other revenue	-	25,784	11,996
	9,604,603	9,630,387	4,441,996
Expenditures			
Administration	571,184	2,464	2,396
Audit fees	16,000	27,500	19,101
Capital projects	6,432,000	1,562,537	-
Christmas Cheerboard	-	-	45,482
Claims program	15,000	14,307	24,733
Community Involvement Process	25,000	-	30,000
Community development plan	-	-	20,000
Corporate trustees	38,545	26,038	22,274
Economic development - Wuskwatim equity	-	-	1,000,000
Education	-	-	440,000
Elders subsidy	134,400	143,300	146,100
Fisherman Association	167,608	167,608	125,000
Housing - NCN Housing	-	-	400,000
Justice	350,000	350,000	-
NCN Council secretariat	50,000	50,000	-
Nelson House trustees	22,400	16,299	25,805
Professional services	40,000	2,000	9,650
Public works	22,466	22,466	-
Resource & land	650,000	500,000	400,000
Resource management	150,000	300,000	75,000
Safety measures	257,000	257,000	-
Social development	300,000	300,000	720,748
Trappers Association	125,000	125,000	125,000
Wuskwatim Implementation Office	238,000	238,000	753,207
	9,604,603	4,104,519	4,384,496
Annual surplus	-	5,525,868	57,500
Accumulated surplus and net financial assets, beginning of year	378,841	378,841	321,341
Accumulated surplus and net financial assets, end of year	378,841	5,904,709	378,841

Taskinigahp Trust Office
Statement of Cash Flows
For the year ended December 31, 2015

	2015	2014
Cash provided by (used for) the following activities		
Operating activities		
Cash received from funding sources	9,175,228	4,194,450
Cash paid for program expenses	(3,053,711)	(3,372,962)
Interest received	25,784	11,996
	6,147,301	833,484
Increase in cash resources	6,147,301	833,484
Cash resources, beginning of year	1,095,313	261,829
Cash resources, end of year	7,242,614	1,095,313



Taskinigahp Trust Office Notes to the Financial Statements *For the year ended December 31, 2015*

1. Operations

The Taskinigahp Trust Office (the "Trust Office") was established in January 2009 to administer, on behalf of Chief and Council of Nisichawayasihk Cree Nation, the Program Funding received from the Taskinigahp Trust. These financial statements present the assets, liabilities, revenue, expenditures and surpluses of the various programs insofar as they relate to the Taskinigahp Trust funding. As a result, these financial statements do not include all of the revenue and expenditures of the various programs.

2. Significant accounting policies

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

Cash and cash equivalents

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less.

Basis of presentation

Sources of revenue and expenditures are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenditures 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.

Revenue recognition

Taskinigahp Trust funding is recognized as it becomes receivable in accordance with the Community Involvement Process. Transfers from Nisichawayasihk Trust Office are recognized when they become available in accordance with the Community Approval Process. Interest income is recognized on an accrual basis as earned.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in operations in the period in which they become known.

Financial Instruments

Amortized Cost:

The Trust Office has classified the following financial assets in the amortized cost category: cash and due from related entities. These assets are initially recognized at their fair value. Fair value is approximated by the instrument's cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the trade date.

Cash and due from related entities 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 Trust Office has classified the following liabilities in the amortized cost category: accounts payable and accrued liabilities and due to related entities. These liabilities are initially recognized at their fair value. Fair value is approximated by the instruments' initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the trade date.

Accounts payable and accrued liabilities and due to related parties 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, and plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount.

Taskinigahp Trust Office
Notes to the Financial Statements
For the year ended December 31, 2015

3. Economic dependence

The Trust Office receives substantially all of its annual funding from Taskinigahp Trust as approved through the Community Involvement Process in order to administer and fund its various programs. The ability of the Trust Office to continue its operations is dependent upon the continued financial commitments of the Taskinigahp Trust.

4. Internal restrictions

As stipulated in the Trust Indenture, the financial position and operations of the Taskinigahp Trust Office have been allocated into Funds with restrictions on the uses of each fund as follows:

The Funds Available (program funding) for any year are the amounts approved through the Community Involvement Process for administering the Taskinigahp Trust Office and funding the various programs, not to exceed the approved budget for that year (\$8,496,995 for the year ended December 31, 2015).

The funding of the Claims Fund has a first priority over other programs (funded \$15,000 for the year ended December 31, 2015).

Community Development Fund

The Community Development Fund includes transactions related to implementing the Agreement, administering the Taskinigahp Trust Office and various programs and conducting the Community Involvement Process.

Resource Fund

The Resource Fund includes transactions relating to resource development and management programs within the Resource Management area and to fund related activities.

All funds paid to the Resource Fund must be approved during the Community Involvement Process (\$1,092,608 for the year ended December 31, 2015).

Claims Fund

The Claims Fund includes transactions related to settling compensation claims of:

- i) Nisichawayasihk Cree Nation
- ii) its Members, and
- iii) any group, unincorporated association, or corporation whose membership or shareholding is wholly or substantially comprised and controlled by Nisichawayasihk Cree Nation or its Members, for damages and losses suffered resulting from, or attributable to the adverse affects of the Wuskwatim Project and the Wuskwatim Project Related Transmission Facilities.

At the beginning of each fiscal year, an amount will be allocated as a first priority from the Funds Available to ensure that a minimum balance of \$50,000 (the aggregate of funds both at Taskinigahp Trust Office and at Taskinigahp Trust) is maintained in the Claims Fund. Funds in excess of \$50,000 on the last business day of a fiscal year shall be transferred on that date to the Seven Generations Growth Account at Taskinigahp Trust.

Funds at December 31 consisted of the following:

	2015	2014
Taskinigahp Trust	15,020	15,009
Taskinigahp Trust Office	22,628	21,733
	37,648	36,742



Taskinigahp Trust Office
Notes to the Financial Statements
For the year ended December 31, 2015

5. Due from (to) related entities

	2015	2014
Due from related entities		
Taskinigahp Trust	1,202,602	173,227
Due to related entities		
Nelson House Education Authority Inc.	(188,000)	(208,000)
Nisichawayasihk Cree Nation Housing Authority	(975,135)	(400,000)
Nisichawayasihk Trust Office	(199,080)	(13,296)
Wuskwatim Implementation Office	(991,207)	(753,207)
	(2,353,422)	(1,374,503)

Amounts due from (to) related parties are non-interest bearing and are unsecured with no fixed terms of repayment. The entities are related by virtue of common control by Chief and Council

During the year, the Taskinigahp Trust transferred \$9,604,603 (2014 - \$4,400,000) to Taskinigahp Trust Office to fund programs in accordance with the Community Involvement Process.

During the year, the Nisichawayasihk Trust Office transferred nil (2014 - \$30,000) to Taskinigahp Trust Office to fund programs in accordance with the Community Approval Process.

During the year, the Taskinigahp Trust Office transferred \$3,867,011 (2014 - \$4,087,055) to assist in partially funding the programs of the following entities:

Atoskiwin Training and Employment Centre - \$300,000 (2014 - \$300,000)
Nelson House Education Authority Inc. - \$60,000 (2014 - \$140,000)
Nelson House Medicine Lodge - \$5,000 (2014 - nil)
Nisichawayasihk Cree Nation - \$784,466 (2014 - \$1,000,000)
Nisichawayasihk Cree Nation Housing Authority - \$0 (2014 - \$400,000)
Nisichawayasihk Trust Office - \$1,349,008 (2014 - \$1,493,848)
Wuskwatim Implementation Office - \$238,000 (2014 - \$753,207)

6. Expenses by object

	2015	2014
Administration	200	405
Bank charges and interest	751	543
Christmas hampers and gifts	-	45,482
Compensation for claims	-	10,529
Investment management fees	26,038	22,274
NCN Trustee expenses	16,299	25,805
Off-reserve assistance	38,900	23,000
Professional fees	29,500	28,751
Salaries, wages and benefits	14,307	14,200
Transfers to related entities	2,736,474	4,087,055
Transfers to Nisichawayasihk Cree Nation Family and Community Wellness Centre Inc.	110,000	125,000
Travel	1,513	1,452
Housing	1,130,537	-
	4,104,519	4,384,496

Taskinigahp Trust Office
Schedule 1 - Statement of Financial Position by Fund

As At December 31, 2015
(unaudited)

	Community Development Fund	Claims Fund	Resource Fund	2015	2014
Financial assets					
Cash	7,112,924	21,558	108,132	7,242,614	1,095,313
Due from related parties	1,202,602	-	-	1,202,602	773,227
	8,315,526	21,558	108,132	8,445,216	1,868,540
Liabilities					
Accounts payable and accrued liabilities	187,085	-	-	187,085	115,196
Due to related parties	2,172,922	-	180,500	2,353,422	1,374,503
Due between funds	73,438	(1,070)	(72,368)	-	-
	2,433,445	(1,070)	108,132	2,540,507	1,489,699
Accumulated surplus and net financial assets	5,882,081	22,628	-	5,904,709	378,841



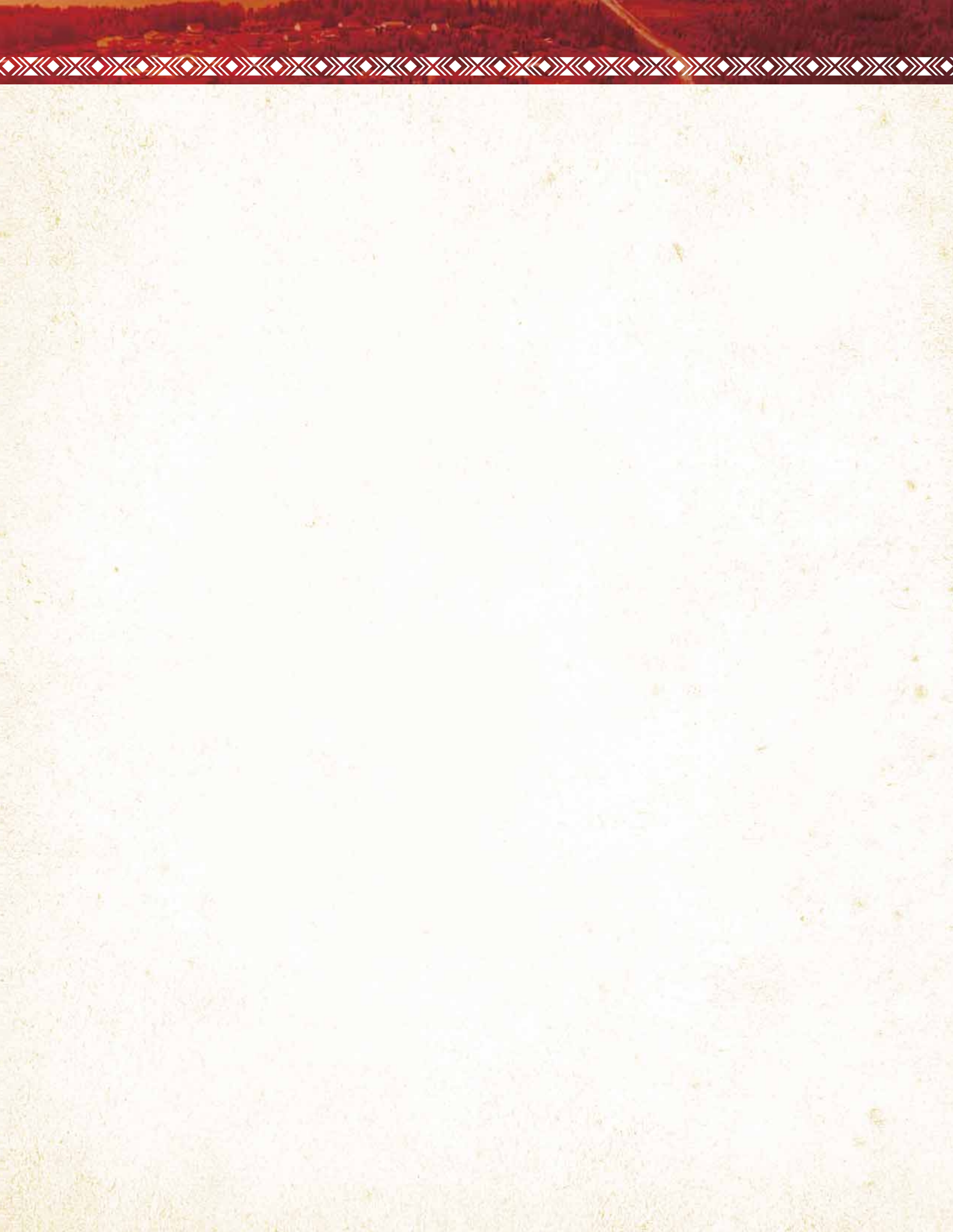
Taskinigahp Trust Office

Schedule 2 - Statement of Operations, Accumulated Surplus and Net Financial Assets by Fund

For the year ended December 31, 2015

(unaudited)

	2015 Budget	Community Development Fund	Claims Fund	Resource Fund	2015	2014
Revenue						
Taskinigahp Trust funding	9,604,603	8,496,995	15,000	1,092,608	9,604,603	4,400,000
Transfers from Nisichawayasihk Trust Office	-	-	-	-	-	30,000
Interest and other	-	25,582	202	-	25,784	11,996
	9,604,603	8,522,577	15,202	1,092,608	9,630,387	4,441,996
Expenses						
Administrative costs	173,232	2,464	-	-	2,464	2,396
Claims program	15,000	-	14,307	-	14,307	24,733
Annual audit fees	16,000	27,500	-	-	27,500	19,101
Corporate trustee fees	38,545	26,038	-	-	26,038	22,274
Community Involvement Process	25,000	-	-	-	-	30,000
Professional services	40,000	2,000	-	-	2,000	9,650
Nelson House trustees	22,400	16,299	-	-	16,299	25,605
Community development plan	-	-	-	-	-	20,000
Wuskwatim Implementation Office	238,000	238,000	-	-	238,000	753,207
2015 CAP/CIP contingency	387,952	-	-	-	-	-
Multi-year planning	10,000	-	-	-	-	-
Economic development - Wuskwatim Equity	-	-	-	-	-	1,000,000
Housing - NCN Housing	-	-	-	-	-	400,000
Governance - NCN council secretariat	50,000	50,000	-	-	50,000	-
Capital projects:						
Housing and infrastructure	6,000,000	1,130,537	-	-	1,130,537	-
Kindergarten playground structure	10,000	10,000	-	-	10,000	-
Outdoor basket ball court	20,000	20,000	-	-	20,000	-
School mould remediation	50,000	50,000	-	-	50,000	-
Sidewalk survey	37,000	37,000	-	-	37,000	-
United Church renovations	15,000	15,000	-	-	15,000	-
ATEC loan	300,000	300,000	-	-	300,000	-
Education:						
Student supports - Pe Ta Pun project	-	-	-	-	-	300,000
Post secondary funding	-	-	-	-	-	60,000
Special education program	-	-	-	-	-	80,000
Resource and land use:						
Trappers Association	125,000	-	-	125,000	125,000	125,000
Fisherman Association	167,608	-	-	167,608	167,608	125,000
Jack Moore elders traditional program	275,000	-	-	275,000	275,000	200,000
Country foods program	225,000	-	-	225,000	225,000	200,000
NCN lands department	150,000	-	-	150,000	150,000	-
NCN resource management	150,000	-	-	150,000	150,000	75,000
Social development:						
Parks and recreation funding	-	-	-	-	-	535,748
FCWC elders program	50,000	50,000	-	-	50,000	50,000
NKO square dancers	-	-	-	-	-	15,000
Rediscoveries of families project	60,000	60,000	-	-	60,000	60,000
Youth initiative program	125,000	125,000	-	-	125,000	60,000
Off-reserve assistance program	60,000	60,000	-	-	60,000	-
Grand reopening of Medicine Lodge	5,000	5,000	-	-	5,000	-
Justice:						
Community patrol	200,000	200,000	-	-	200,000	-
Justice program	150,000	150,000	-	-	150,000	-
Public works:						
Storage sea cans	8,000	8,000	-	-	8,000	-
Safety equipment	14,466	14,466	-	-	14,466	-
Safety:						
Emergency medical services	70,000	70,000	-	-	70,000	-
Fire protection	175,000	175,000	-	-	175,000	-
Search and rescue	12,000	12,000	-	-	12,000	-
Other programs:						
Elders Subsidy (on reserve)	104,400	104,400	-	-	104,400	123,100
Elders Subsidy (off reserve)	30,000	38,900	-	-	38,900	23,000
Christmas Cheerboard	-	-	-	-	-	45,482
	9,604,603	2,997,604	14,307	1,092,608	4,104,519	4,384,496
Annual surplus	-	5,524,973	895	-	5,525,868	57,500
Accumulated surplus and net financial assets, beginning of year	378,841	357,108	21,733	-	378,841	321,341
Accumulated surplus and net financial assets, end of year	378,841	5,882,081	22,628	-	5,904,709	378,841





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