

**Fisher River Cree Nation**  
**Consolidated Financial Statements**  
*March 31, 2025*

# Fisher River Cree Nation Contents

For the year ended March 31, 2025

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## Management's Responsibility

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To the Chief and Council of Fisher River Cree Nation:

The accompanying consolidated financial statements of Fisher River Cree Nation (the "First Nation") are the responsibility of management and have been approved by the Chief and Council.

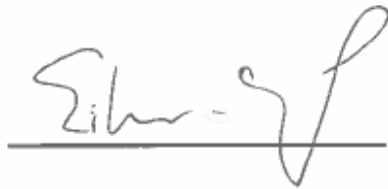
Management is responsible for the preparation and fair presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting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

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

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

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

October 29, 2025



Director of Finance

To the Members and Chief and Council of Fisher River Cree Nation:

## Opinion

We have audited the consolidated financial statements of Fisher River Cree Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2025, and the consolidated statements of operations and accumulated surplus, change in net financial assets (net debt) and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the First Nation as at March 31, 2025, and the results of its consolidated operations, changes in its consolidated net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

## Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Winnipeg, Manitoba

October 29, 2025

*MNP LLP*

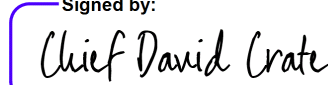
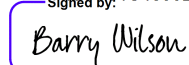
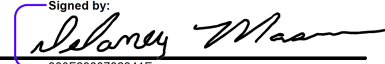
Chartered Professional Accountants

## Fisher River Cree Nation Consolidated Statement of Financial Position

As at March 31, 2025

	2025	2024
<b>Financial assets</b>		
Cash resources	40,426,833	35,267,597
Accounts receivable (Note 3)	6,761,570	6,074,418
Holdback receivable (Note 4)	1,568,124	1,641,863
Inventory for resale (Note 5)	3,491,709	3,720,573
Investments (Note 6)	35,280	35,280
Restricted cash (Note 7)	1,570,765	1,416,248
	<b>53,854,281</b>	<b>48,155,979</b>
<b>Liabilities</b>		
Bank indebtedness (Note 8)	206	208
Accounts payable and accruals (Note 9)	4,187,352	3,471,753
Deferred revenue (Note 10)	24,068,264	21,010,334
Customer deposits	2,663,996	1,487,403
Residents' trust funds	2,874	4,414
Long-term debt (Note 11)	36,153,377	39,610,629
	<b>67,076,069</b>	<b>65,584,741</b>
<b>Net debt</b>	<b>(13,221,788)</b>	<b>(17,428,762)</b>
<b>Contingencies (Note 17)</b>		
<b>Non-financial assets</b>		
Tangible capital assets and intangible asset (Schedule 1)	98,453,901	84,104,413
Prepaid expenses	273,441	6,728,075
	<b>98,727,342</b>	<b>90,832,488</b>
<b>Accumulated surplus (Note 12)</b>	<b>85,505,554</b>	<b>73,403,726</b>

Approved on behalf of the Chief and Council

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Chief

Councillor

Councillor

Signed by:



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Councillor

Councillor

# Fisher River Cree Nation

## Consolidated Statement of Operations and Accumulated Surplus

*For the year ended March 31, 2025*

	Schedules	2025 Budget	2025	2024
<b>Revenue</b>				
Indigenous Services Canada (ISC) <i>(Note 15)</i>		52,289,804	57,099,296	58,877,336
Canada Mortgage and Housing Corporation (CMHC)		10,277,645	6,501,312	4,400,969
Service Canada		926,282	916,280	943,078
Solicitor General		205,000	205,000	105,000
Economic Development		1,268,594	12,199,859	12,770,055
Other revenue		6,250,721	6,898,493	8,178,676
Grocery sales		-	2,676,086	5,013,842
VLT revenues (net of payouts)		1,782,000	1,995,185	2,105,876
Housing Accelerator Capital Grant		1,650,000	1,950,000	-
National Indigenous Collaborative Housing Inc.		1,700,000	1,700,000	-
Four Pillars Society		1,208,000	1,408,000	-
Rental income		769,873	1,008,844	847,307
Assembly of Manitoba Chiefs		1,404,113	1,006,553	647,767
Environment and Climate Change Canada		100,000	250,843	4,999,014
Tobacco tax rebate		360,000	191,550	325,518
Frontier School Division		300,000	146,178	472,391
Province of Manitoba		-	51,092	884,535
Bingo revenue (net of prize payouts)		-	42,916	21,264
Repayment of funding		-	(206,975)	-
Deferred revenue from prior year <i>(Note 10)</i>		13,298,816	21,010,334	15,341,492
Deferred revenue to subsequent year <i>(Note 10)</i>		494,535	(24,068,264)	(21,010,334)
		<b>94,285,383</b>	<b>92,982,582</b>	<b>94,923,786</b>
<b>Segment expenses</b>				
Band Governance	4	6,111,914	7,400,137	7,109,232
Education	5	19,317,387	17,529,824	17,133,511
Social Assistance	6	3,325,743	3,822,750	5,649,606
Community Infrastructure	7	1,198,119	4,428,561	3,670,731
Employment and Training	8	1,029,468	1,052,493	868,610
Policing	9	106,286	173,213	107,834
Housing	10	1,878,489	2,737,870	2,834,858
Other Projects	11	10,710,236	5,799,803	4,020,816
Community Wellness	12	2,798,667	1,926,054	1,779,978
Video Lottery Terminal	13	1,748,105	1,946,497	1,845,450
Sports and Recreation	14	-	55,258	54,600
Health Services	15	4,598,438	4,665,169	4,650,643
Ochekwi-Sipi Personal Care Home Inc.	16	2,992,678	3,752,049	3,557,455
First Nations Healing Centre Inc.	17	3,620,573	2,850,365	1,768,517
Aboriginal Justice Strategy	18	256,866	298,155	350,514
Grocery	19	-	2,939,340	5,012,352
Fisher River Economic Development Corporation	20	1,423,562	10,529,366	10,119,636
CMHC Housing Authority	21	2,082,822	2,521,895	2,197,130
Jordan's Principle	22	13,571,803	6,290,673	5,322,604
Ochekwi-Sipi Ininimo First Nation Partnership	23	-	161,282	-
		<b>76,771,156</b>	<b>80,880,754</b>	<b>78,054,077</b>
<b>Surplus before other items</b>		<b>17,514,227</b>	<b>12,101,828</b>	<b>16,869,709</b>

*Continued on next page*

**Fisher River Cree Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**

*For the year ended March 31, 2025*

	<i>Schedules</i>	<i>2025 Budget</i>	<i>2025</i>	<i>2024</i>
<b>Surplus before other items</b> <i>(Continued from previous page)</i>	<b>17,514,227</b>	<b>12,101,828</b>	16,869,709	
<b>Other items</b>				
Gain (loss) on disposal of tangible capital assets	-	-	(8,900)	
Loss (gain) on investment in business enterprises	-	-	(401,173)	
	-	-	(410,073)	
<b>Surplus</b>	<b>17,514,227</b>	<b>12,101,828</b>	16,459,636	
<b>Accumulated surplus, beginning of year</b>	<b>73,403,726</b>	<b>73,403,726</b>	56,944,090	
<b>Accumulated surplus, end of year</b>	<b>90,917,953</b>	<b>85,505,554</b>	73,403,726	

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

## Fisher River Cree Nation Consolidated Statement of Change in Net Financial Assets (Net Debt)

*For the year ended March 31, 2025*

	<b>2025 Budget</b>	<b>2025</b>	<b>2024</b>
<b>Annual surplus</b>	<b>17,514,227</b>	<b>12,101,828</b>	16,459,636
Purchases of tangible capital assets	-	<b>(18,051,503)</b>	(11,312,604)
Amortization of tangible capital assets	-	<b>7,379,933</b>	6,760,212
Proceeds on tangible capital assets	-	-	1,000
Purchases of intangible assets	-	<b>(4,258,642)</b>	-
Amortization of intangible assets	-	<b>580,724</b>	-
(Gain) loss on sale of tangible capital assets	-	-	8,900
Acquisition of prepaid expenses	-	-	(5,237,728)
Use of prepaid expenses	-	<b>6,454,634</b>	-
<b>Change in net financial assets (net debt)</b>	<b>17,514,227</b>	<b>4,206,974</b>	6,679,416
<b>Net debt, beginning of year</b>	<b>(17,428,762)</b>	<b>(17,428,762)</b>	(24,108,178)
<b>Net financial assets (net debt), end of year</b>	<b>85,465</b>	<b>(13,221,788)</b>	(17,428,762)

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

**Fisher River Cree Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2025*

	<b>2025</b>	<b>2024</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Operating surplus	12,101,828	16,459,636
Amortization	7,379,933	6,760,212
Loss (gain) on disposal of tangible capital assets	-	8,900
Loss (gain) on investments	-	401,173
Amortization of intangible assets	580,724	-
	<b>20,062,485</b>	<b>23,629,921</b>
Changes in working capital accounts		
Accounts receivable	(687,152)	(878,214)
Prepaid expenses	6,454,634	(5,237,728)
Holdback receivable	73,739	(55,997)
Inventory	228,864	167,067
Restricted cash	(154,517)	(197,188)
Accounts payable and accruals	715,599	(224,874)
Deferred revenue	3,057,930	5,668,843
Residents trust funds	(1,540)	(7,893)
Change in customer deposits	1,176,593	388,639
	<b>30,926,635</b>	<b>23,252,576</b>
<b>Financing activities</b>		
Advances of long-term debt	1,027,031	942,994
Repayment of long-term debt	(4,484,283)	(2,548,263)
	<b>(3,457,252)</b>	<b>(1,605,269)</b>
<b>Capital activities</b>		
Purchases of tangible capital assets	(18,051,503)	(11,312,604)
Purchases of intangible asset	(4,258,642)	-
Proceeds on disposal of tangible capital assets	-	1,000
Sale of investments	-	55,971
	<b>(22,310,145)</b>	<b>(11,255,633)</b>
<b>Change in cash resources</b>	<b>5,159,238</b>	<b>10,391,674</b>
<b>Cash resources, beginning of year</b>	<b>35,267,389</b>	<b>24,875,715</b>
<b>Cash resources, end of year</b>	<b>40,426,627</b>	<b>35,267,389</b>
<b>Cash resources (deficiency) are composed of:</b>		
Cash resources	40,426,833	35,267,597
Bank indebtedness	(206)	(208)
	<b>40,426,627</b>	<b>35,267,389</b>

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

# Fisher River Cree Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2025*

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### 1. Operations

The Fisher River Cree Nation (the "First Nation") is located in the Province of Manitoba, and provides various services to its members. Fisher River Cree Nation includes the First Nation government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

### 2. Significant accounting policies

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

#### ***Reporting entity***

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity. Trusts administered on behalf of third parties by Fisher River Cree Nation are excluded from the First Nation reporting entity.

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

- Fisher River Cree Nation Administration
- Fisher River Education
- Fisher River CMHC Housing Authority
- Fisher River Health Services
- Ochekwi-Sipi First Nation Personal Care Home Inc.
- First Nation Healing Centre Inc.
- Fisher River Sports and Recreation
- Fisher River Cree Nation Grocery
- Fisher River Economic Development Corporation
- 7133848 Manitoba Ltd.
- 7296518 Manitoba Ltd.
- 7034459 Manitoba Ltd.
- Fisher River Outfitters Ltd.
- 7133805 Manitoba Ltd.
- Jordan's Principle
- Ochekwi-Sipi Ininimo LP
- Ochekwi-Sipi Ininimo GP

All inter-entity balances have been eliminated on consolidation.

#### ***Basis of presentation***

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

**Fisher River Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

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

**Cash resources**

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

**Funds held in Trust**

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

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

**Net debt**

The First Nation's consolidated financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the First Nation is determined by its financial assets less its liabilities. Net debt is comprised of two components, non-financial assets and accumulated surplus.

**Asset classification**

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets and intangible assets and prepaid expenses.

**Inventory**

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated selling costs.

**Tangible capital assets and intangible assets**

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

**Capital lease**

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation is recorded at the present value of the minimum lease payments. Assets under capital leases are amortized over their estimated useful lives. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

**Amortization**

Tangible capital assets and intangible assets are amortized annually using the straight line method at the following rates which are intended to amortize the cost of the assets over their estimated useful lives. Assets under construction are not amortized until the asset is completed and put into use.

	<b>Method</b>	<b>Rate</b>
CMHC housing	straight-line	20 years
Land and improvements	straight-line	10 years
Band housing	straight-line	10-20 years
Buildings	straight-line	25 years
Infrastructure	straight-line	10-25 years
Vehicles	straight-line	5 years
Machinery and equipment	straight-line	3-10 years
Intangible assets	straight-line	6 years

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

***Long-lived assets***

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

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

***Employee future benefits***

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

***Revenue recognition***

Government transfer revenue, including, but not limited to, Indigenous Services Canada, Province of Manitoba, Service Canada, Solicitor General and Canada Mortgage and Housing Corporation funding, is recognized as the funding becomes receivable under the terms of applicable funding agreements. Funding received under the funding arrangements that relate to a subsequent fiscal period is reflected as deferred revenue on the consolidated statement of financial position in the year of receipt, and is matched with related department expenses in the year of their occurrence. Funding that is restricted for particular purposes is deferred and recognized when the eligible expenses have been incurred.

The First Nation recognizes VLT revenue as the net win from gaming activities (the difference between gaming wins and gaming losses), consisting of slot machines, on a daily basis. Gaming revenue is net of commissions paid to Manitoba Liquor and Lotteries Corporation. Management believes that it is appropriate to present these commissions net of gaming revenue as these amounts are fixed as per their agreement with Manitoba Liquor and Lotteries Corporation.

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

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

Housing construction revenue under Fisher River Building Supplies is recorded based on the percentage of completion method. The percentage of completion method is determined by relating the actual percentage of work completed to date to the total revenue of the respective contract.

All other types of revenue are recognized by the First Nation when the services are provided or the goods are shipped and collectability is reasonably assured.

***Measurement uncertainty***

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

Accounts receivable and holdback receivable 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 and intangible assets. Provisions are made for slow moving and obsolete inventory. Deferred revenue is recorded based on management's analysis of the extent to which eligibility requirements have been met on government transfer revenue. Estimates are made for percentage of completion for contracts in progress.

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

**Fisher River Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

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

**Investments**

Long-term investments in entities that are not controlled or influenced by the First Nation reporting entity are accounted for using the cost method. Any impairment in these investments which is other than temporary is charged against the amount the investment is reported.

**Liability for contaminated site**

A liability for remediation of contaminated sites is recognized at the best estimate of the amount required to remediate the contaminated sites when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2025.

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

**Segments**

The First Nation conducts its business through twenty reportable segments as identified below. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions and to assess operational performance. For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

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

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

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

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

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

**Policing** - dedicated to delivering police services, in partnership with the community, to keep the members safe.

**Housing** - activities include the management and maintenance of First Nation owned houses for community members.

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

**Community Wellness** - activities include the delivery of programs to promote community-based health.

**Video Lottery Terminal (VLT)** - activities include providing a form of gaming entertainment for community members which generate revenue for the discretionary needs of community members.

**CMHC Housing Authority** - activities include the management and maintenance of CMHC houses for community members.

**Sports and Recreation** - organize general fundraising such as bingo and other activities in the community.

**Health Services** - deliver health services to the First Nation.

**Ochekwi - Sipi Personal Care Home Inc.** - provide holistic and quality care to its residents in a safe, caring and supportive environment.

**First Nations Healing Centre Inc.** - administer a housing project to provide shelter and care for victims of family violence.

**Aboriginal Justice Strategy** - dedicated to delivering justice services to community members.

**Grocery** - provides retail outlet for gasoline, groceries and confectionary items to the members of the First Nation.

**Fisher River Economic Development Corporation** - reports on the economic development business activities for the First Nation.

**Jordan's Principle** - provides programs to aid in health, social and educational needs, including needs that First Nation people have.

**Ochekwi-Sipi Ininimo First Nation Partnership** - reports on business activities related to their rental properties.

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

**Segments** *(Continued from previous page)*

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 2 the *Significant accounting policies*.

**Fair value measurements**

The First Nation classifies fair value measurements recognized in the statement of financial position using a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- Level 1: Quoted prices (unadjusted) are available in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices in active markets that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Unobservable inputs in which there is little or no market data, which require the First Nation to develop its own assumptions.

Fair value measurements are classified in the fair value hierarchy based on the lowest level input that is significant to that fair value measurement. This assessment requires judgment, considering factors specific to an asset or a liability and may affect placement within the fair value hierarchy.

**Financial instruments**

The First Nation recognizes its financial instruments when the First Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties.

At initial recognition, the First Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The First Nation has not made such an election during the year.

Cash resources, accounts receivable, holdback receivable and restricted cash are subsequently measured at their amortized cost using the effective interest rate method. 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 rate method of any difference between that initial amount and the maturity amount, and less any reduction for impairment or uncollectability.

Bank indebtedness, accounts payable and accruals, customer deposits, residents' trust funds and long-term debt are also subsequently measured at their amortized cost using the effective interest rate method. Under this method, estimated future cash payments are discounted over the liability's expected life, or other appropriate period, to their net carrying value. Amortized cost is the amount at which the financial liability is measured at initial recognition less principal repayments, plus or minus the cumulative amortization using the effective interest rate method of any difference between that initial amount and the maturity amount.

The First Nation subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of remeasurement gains and losses. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operating operating surplus (deficit). Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

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

***Financial instruments*** *(Continued from previous page)*

All financial assets except derivatives are tested annually for impairment. Management considers whether the investee has experienced continued losses for a period of years, recent collection experience for the loan, such as a default or delinquency in interest or principal payments, in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the consolidated statement of remeasurement gains and losses.

***Asset retirement obligation***

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the First Nation to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2025. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. The First Nation recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. No asset retirement obligations have been identified or recorded in the consolidated financial statements.

***Statement of Remeasurement Gains and Losses***

By presenting remeasurement gains (losses) separately, changes in the carrying value of financial instruments arising from fair value measurement, unrealized foreign exchange gains (losses) and other comprehensive income arising from investments in government business entities are distinguished from revenues and expenses reported in the consolidated statement of operations. The consolidated statement of operations reports the extent to which revenues raised in the period were sufficient to meet the expenses incurred. Remeasurement gains (losses) do not affect this assessment as they are recognized in the consolidated statement of remeasurement gains and losses. Taken together, the two statements account for changes in a First Nation's net assets (liabilities) in the period.

Upon settlement, the cumulative gain (loss) is reclassified from the consolidated statement of remeasurement gains and losses and recognized in the consolidated statement of operations. Interest and dividends attributable to all financial instruments are reported in the consolidated statement of operations. There are no transactions to report in the consolidated statement of remeasurement gains and losses, therefore no statement has been presented in these consolidated financial statements.

**Fisher River Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

**3. Accounts receivable**

	<b>2025</b>	<b>2024</b>
Indigenous Services Canada (ISC)	2,023,388	1,058,507
Aki Energy	38,016	320,957
Canada Mortgage and Housing Corporation	424,588	873,487
Province of Manitoba	1,368,166	63,727
Other accounts receivable	819,038	2,058,436
Castle receivables	2,392,211	1,022,676
Early Learning and Child Care	-	693,801
GST receivable	24,780	224,483
Allowance for doubtful accounts	<b>(328,617)</b>	<b>(241,656)</b>
	<b>6,761,570</b>	<b>6,074,418</b>

**4. Holdback receivable**

The First Nations Finance Authority ("FNFA") holds back 5% on the loans advanced into a debt reserve fund to cover any default payments. It is governed by the Secured Revenues Trust Management Agreement between the First Nation and the FNFA, and is held by FNFA in a fund as security for both the bond and interim financing providers' payments. It accrues interest at 5.52% per annum.

**5. Inventory for resale**

	<b>2025</b>	<b>2024</b>
Grocery and fuel	-	167,867
Castle building supplies	2,368,828	2,429,825
Cottage lots	1,122,881	1,122,881
	<b>3,491,709</b>	<b>3,720,573</b>

**6. Investments**

	<b>2025</b>	<b>2024</b>
Measured at cost:		
Castle Building Centres Group Ltd.	35,280	35,280
	<b>35,280</b>	<b>35,280</b>

**Fisher River Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

**7. Restricted cash**

	2025	2024
Ottawa trust fund	328	-
CMHC replacement reserve	1,513,521	1,374,044
CMHC operating surplus reserve	25,948	24,872
Personal Care Home residents' trust funds	11,438	5,812
Media bingo	19,530	11,520
	<b>1,570,765</b>	<b>1,416,248</b>

**CMHC replacement reserve**

As required as part of the First Nation's Canada Mortgage and Housing Corporation ("CMHC") Housing program, a separate bank account has been established for replacement of capital equipment and for major repairs to the houses. Under the terms of the agreements with CMHC, the replacement reserve must either be held in a separate bank account or invested in accounts or instruments secured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. At March 31, 2025, the replacement reserve bank account was overfunded by \$260,657 (2024 - overfunded \$56,619).

**CMHC operating surplus reserve**

Under the terms of the agreements with CMHC, excess federal assistance payments received must be retained in an operating surplus reserve. The reserve is to be comprised of monies deposited in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. The funds in this account may only be used to meet future subsidy requirements of income-tested occupants. At year end, the bank account was underfunded by \$308,238 (2024 - underfunded by \$485,467).

**Residents' trust funds**

Funds are received from or for the account of residents for their personal use and enjoyment. Such funds are segregated and held in trust for distribution to residents as required. The bank account was appropriately funded at year end (2024 - appropriately funded).

**Media bingo**

Funds earned from bingo where use is restricted to prize payouts and expenses incurred to operate the program.

**Moveable asset reserve**

Amounts internally restricted for the purchase of moveable assets are determined through guidance from ISC. The reserve is underfunded by \$367,785 (2024 - \$343,544) as there is no separate bank account.

**Ottawa Trust Fund**

The Ottawa Trust Fund arises from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is similarly governed by Sections 63 to 69 of the Indian Act. Revenue from the Ottawa Trust Fund is recognized in the year in which it is earned, when it is measurable and when collection is reasonably assured. Capital and Revenue trust monies are transferred to the First Nation on the authorization of the Minister of Indigenous Services Canada, with consent of the First Nation's Chief and Council.

**Fisher River Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

**8. Bank indebtedness**

Bank indebtedness includes accounts overdrawn at year end as well as cheques issued in excess of cash on hand.

The First Nation has available two lines of credit in the amount of \$1,000,000 at a rate of prime plus 1.5% and \$500,000 at prime plus 1.85%. At March 31, 2025, the lines of credit were \$nil (2024 - \$nil) and \$nil (2024 - \$nil) respectively.

Ochekwi-Sipi First Nation Personal Care Home Inc. has a line of credit of \$100,000 with Royal Bank of Canada at an interest rate of prime plus 1.5%. As at March 31, 2025, the line of credit was \$nil (2024 - \$nil).

Fisher River Economic Development Corporation has three lines of credit with an authorized limit of \$300,000, \$250,000 and \$125,000 with Royal Bank of Canada at an interest rate of prime plus 1.5%. As at March 31, 2025, the lines of credit were \$nil (2024 - \$nil), \$nil (2024 - \$nil) and \$nil (2024 - \$nil) respectively.

The lines of credit are secured by a General Security Agreement constituting a first ranking security interest in all personal property of Fisher River Cree Nation and a Band Council Resolution directing ISC funding to the Royal Bank account of Fisher River Cree Nation. Prime rate as at March 31, 2025 is 4.95% (2024 - 7.20%).

**9. Accounts payable and accruals**

	2025	2024
Wages and benefits	701,912	695,934
Trade payables	3,485,440	2,775,819
	4,187,352	3,471,753

**10. Deferred revenue**

	2025	2024
ICFS Lease/trailers	1,350,807	1,770,313
Indigenous Services Canada - Administration	4,555,811	5,103,519
CMHC - Administration	87,654	813,723
Other - Administration	570,031	5,244,516
Indigenous Services Canada - Ochekwi-Sipi Personal Care Home Inc.	40,000	-
Indigenous Services Canada - Education	2,119,098	1,713,489
ELCC - Education	395,859	667,595
Other - Education	744,102	714,176
Indigenous Services Canada - First Nations Healing Centre Inc.	1,031,357	1,818,632
Other - First Nations Healing Centre Inc.	4,231,608	-
Indigenous Services Canada - Health	824,163	396,046
Indigenous Services Canada - Jordan's Principle	6,800,774	2,761,176
Fisher River Economic Development	1,317,000	7,150
	24,068,264	21,010,334

**11. Long-term debt**

	2025	2024
Loan payable in monthly payments of \$2,500, non-interest bearing, due March 2033. Secured by a general security agreement as well as a promissory note.	255,000	285,000
Loan payable in monthly payments of \$5,062 plus interest at fixed rate of 3.2%, due for renewal October 2025, secured by guarantee from Chief and Council of Fisher River Cree Nation.*	309,913	359,807

**Fisher River Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

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

	<b>2025</b>	<b>2024</b>
Loan payable in monthly payments of \$1,333 including interest at 6.45%, maturity date of March 31, 2026.*	<b>18,995</b>	34,994
Loan payable in monthly payments of \$1,822 plus interest at fixed rate of 6.00%, due September 2033.	<b>144,576</b>	157,221
Mortgage repayable in monthly payments of \$5,198 including interest at 3.04%, maturity date of June 1, 2027, secured by a Ministerial guarantee and assignment of fire insurance.	<b>135,508</b>	192,851
Mortgage repayable in monthly payments of \$2,087 including interest at 3.81%, maturity date of March 1, 2028, secured by a Ministerial guarantee and assignment of fire insurance.	<b>70,938</b>	92,856
Mortgage repayable in monthly payments of \$1,899 including interest at 3.74%, maturity date of May 1, 2028, secured by a Ministerial guarantee and assignment of fire insurance.	<b>67,994</b>	87,866
Mortgage repayable in monthly payments of \$2,491 including interest at 4.08%, renewal date of May 1, 2029, maturity date of May 1, 2039, secured by a Ministerial guarantee and assignment of fire insurance.	<b>321,849</b>	338,902
Mortgage repayable in monthly payments of \$4,330 including interest at 0.68%, renewal date of October 1, 2025, maturity date of July 1, 2035, secured by a Ministerial guarantee and assignment of fire insurance.	<b>518,376</b>	566,648
Mortgage repayable in monthly payments of \$1,444 including interest at 3.58%, maturity date of December 1, 2028, secured by a Ministerial guarantee and assignment of fire insurance.	<b>60,734</b>	75,617
Mortgage repayable in monthly payments of \$2,805 including interest at 3.30%, maturity date of July 1, 2029, secured by a Ministerial guarantee and assignment of fire insurance.	<b>135,774</b>	165,113
Mortgage repayable in monthly payments of \$2,704 including interest at 0.76%, renewal date of December 1, 2025, maturity date of November 1, 2030, secured by a Ministerial guarantee and assignment of fire insurance.	<b>179,942</b>	210,906
Mortgage repayable in monthly payments of \$2,185 including interest at 0.74%, renewal date of February 1, 2026, maturity date of February 1, 2031, secured by a Ministerial guarantee and assignment of fire insurance.	<b>151,755</b>	176,759
Mortgage repayable in monthly payments of \$2,602 including interest at 3.04%, renewal date of June 1, 2027, maturity date of May 1, 2032, secured by a Ministerial guarantee and assignment of fire insurance.	<b>200,985</b>	225,745
Mortgage repayable in monthly payments of \$9,899 including interest at 3.04%, renewal date of June 1, 2027, maturity date of May 1, 2032, secured by a Ministerial guarantee and assignment of fire insurance.	<b>764,561</b>	858,750
Mortgage repayable in monthly payments of \$7,944 including interest at 3.81%, renewal date of March 1, 2028, maturity date of January 1, 2033, secured by a Ministerial guarantee and assignment of fire insurance.	<b>645,489</b>	715,036
Mortgage repayable in monthly payments of \$4,221 including interest at 5.00%, renewal date of September 1, 2028, maturity date of September 1, 2033, secured by a Ministerial guarantee and assignment of fire insurance.	<b>350,777</b>	383,225

**Fisher River Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

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

	<b>2025</b>	<b>2024</b>
Mortgage repayable in monthly payments of \$2,431 including interest at 3.63%, renewal date of July 1, 2029, maturity date of April 1, 2034, secured by a Ministerial guarantee and assignment of fire insurance.	<b>225,728</b>	247,110
Mortgage repayable in monthly payments of \$4,804 including interest at 0.71%, renewal date of November 1, 2025, maturity date of November 1, 2034, secured by a Ministerial guarantee and assignment of fire insurance.	<b>538,403</b>	592,034
Promissory note payable requiring monthly payments of \$46,124 including interest at a rate of 3.41%, renewal date of June 2028, maturity date of June 2048, secured by the First Nation's own source revenues.	<b>8,431,638</b>	8,684,263
Mortgage repayable in monthly payments of \$2,728 including interest at 1.88%, renewal date of February 1, 2027, maturity date of August 1, 2036, secured by a Ministerial guarantee and assignment of fire insurance.	<b>336,232</b>	362,422
Mortgage repayable in monthly payments of \$2,939 including interest at 3.04%, renewal date of June 1, 2027, maturity date of November 1, 2036, secured by a Ministerial guarantee and assignment of fire insurance.	<b>346,353</b>	370,774
Mortgage loan advance, bearing interest at 0.69%, requires no payment of interest or principal until the project is complete and the advance is converted into a mortgage. Secured by a Ministerial guarantee and assignment of fire insurance.	<b>544,229</b>	-
Mortgage repayable in monthly payments of \$5,768 including interest at 3.45%, renewal date of August 1, 2027, maturity date of August 1, 2037, secured by a Ministerial guarantee and assignment of fire insurance.	<b>699,165</b>	743,650
Mortgage repayable in monthly payments of \$6,182 including interest at 3.52%, renewal date of May 1, 2028, maturity date of May 1, 2038, secured by a Ministerial guarantee and assignment of fire insurance.	<b>782,108</b>	828,154
Mortgage repayable in monthly payments of \$5,041 including interest at 3.09%, renewal date of February 1, 2028, maturity date of February 1, 2033, secured by Ministerial guarantee and assignment of fire insurance.	<b>424,549</b>	471,252
Mortgage repayable in monthly payments of \$463 including interest at 3.58%, maturity date of December 1, 2028, secured by a Ministerial guarantee and assignment of fire insurance.	<b>19,485</b>	24,260
Mortgage repayable in monthly payments of \$4,274 including interest at 4.02%, renewal date of March 1, 2029, maturity date of March 1, 2039, secured by a Ministerial guarantee and assignment of fire insurance.	<b>549,513</b>	578,312
Promissory note payable requiring monthly payments of \$73,813 including interest at a rate of 3.65%, renewal date of June 2028, maturity date of October 2048, secured by the First Nation's own source revenues.	<b>13,139,944</b>	13,521,860
Mortgage repayable in monthly payments of \$6,097 including interest at 3.63%, renewal date of July 1, 2029, maturity date of July 1, 2034, secured by a Ministerial guarantee and assignment of fire insurance.	<b>579,128</b>	632,317

**Fisher River Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

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

	<b>2025</b>	2024
Mortgage repayable in monthly payments of \$2,609 including interest at 0.68%, renewal date of October 1, 2025, maturity date of October 1, 2040, secured by a Ministerial guarantee and assignment of fire insurance.	<b>462,798</b>	490,866
Loan repayable in monthly payments of \$4,691 including interest at 8.38%, due December 2027.**	<b>148,832</b>	193,492
Loan repaid during the year.	-	491,237
Loan repaid during the year.	-	1,750,284
Mortgage repayable in monthly payments of \$6,924 including interest at 3.24%, renewal date of January 1, 2028, maturity date of January 1, 2038, secured by a Ministerial guarantee and assignment of fire insurance.	<b>880,687</b>	934,549
Mortgage repayable in monthly payments of \$4,689 including interest at 3.45%, renewal date of August 1, 2027, maturity date of August 1, 2037, secured by a Ministerial guarantee and assignment of fire insurance.	<b>568,362</b>	604,525
Mortgage repayable in monthly payments of \$3,696, including interest at 3.84%, renewal date of April 1, 2029, maturity date of April 1, 2039, secured by a Ministerial guarantee and assignment of fire insurance.	<b>482,802</b>	-
Mortgage repayable in monthly payments of \$826 including interest at 3.58%, maturity date of December 1, 2028, secured by a Ministerial guarantee and assignment of fire insurance.	<b>34,746</b>	43,262
Mortgage repayable in monthly payments of \$5,659 including interest at 0.80%, renewal date of May 1, 2025, maturity date of May 1, 2035, secured by a Ministerial guarantee and assignment of fire insurance.	<b>662,904</b>	725,605
Community economic expansion loan, non-interest bearing loan payable in monthly payments of \$1,338 and a maturity date of February 2026. Secured by a general security agreement as well as a promissory note.	<b>14,713</b>	30,763
Community economic expansion loan, non-interest bearing loan payable in monthly payments of \$1,001 and maturity date of May 2026. Secured by a general security agreement as well as a promissory note.	<b>14,018</b>	26,033
Joint venture program loan payable in monthly payments of \$2,712 including interest at 6% per annum with maturity on November 2026. Secured by a general security agreement as well as a promissory note.	<b>51,495</b>	80,409
Community economic expansion loan, non-interest bearing loan payable in monthly payments of \$1,923, with maturity on September 2029. Secured by a general security agreement as well as a promissory note.	<b>178,846</b>	201,923
Community economic expansion loan, non-interest bearing loan payable in monthly payments of \$2,083 and maturity on August 2029. Secured by a general security agreement as well as a promissory note.	<b>110,416</b>	135,416
Joint venture program loan payable in monthly payments of \$9,759 including interest at 6% per annum and maturity on August 2029. Secured by a general security agreement as well as a promissory note.	<b>453,384</b>	543,131

**Fisher River Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

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

	<b>2025</b>	<b>2024</b>
Loan paid during the year.	-	16,513
Mortgage repayable in monthly payments of \$9,925 including interest at 3.04%, renewal date of June 1, 2027, maturity date of December 1, 2031, secured by a Ministerial guarantee and assignment of fire insurance.	<b>726,428</b>	822,059
Joint venture program loan payable in monthly payments of \$1,384 including interest at 6% per annum and maturity on April 2026. Secured by a general security agreement as well as a promissory note.	<b>17,437</b>	32,670
Community economic expansion loan, non-interest bearing loan payable in monthly payments of \$2,500 with a maturity date of May 2031. Secured by a general security agreement as well as a promissory note.	<b>185,000</b>	215,000
Community economic expansion loan, including interest at 8%, loan payable in monthly payments of \$2,244 with a maturity date of June 2031. Secured by a general security agreement as well as a promissory note.	<b>130,737</b>	147,478
Community economic expansion loan, non-interest bearing loan payable in monthly payments of \$2,632 with maturity on November 2026. Secured by a general security agreement as well as a promissory note.	<b>52,631</b>	84,210
Community economic expansion loan, non-interest bearing loan payable in monthly payments of \$2,500 and maturity on February 2026. Secured by a general security agreement as well as a promissory note.	<b>27,500</b>	57,500
	<b>36,153,377</b>	<b>39,610,629</b>

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

2026	2,313,486
2027	2,379,570
2028	2,288,356
2029	2,193,917
2030	2,210,211

The Royal Bank of Canada loans ("\*\*") are secured by a General Security Agreement constituting a first ranking security interest in all personal property of Fisher River Cree Nation and a Band Council Resolution directing ISC funding to the Royal Bank account of Fisher River Cree Nation.

The First Nations Bank of Canada loan ("\*\*") is secured by a General Security Agreement and a Band Council Resolution. The First Nation also has available a First Nation Market Housing Guarantee umbrella facility with First Nations Bank authorized to \$3,000,000. As at March 31, 2025 the balance was \$nil.

**Fisher River Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

**12. Accumulated surplus**

Accumulated surplus consists of the following:

	2025	2024
Equity in Ottawa Trust Funds	328	-
Investment in tangible capital assets and intangible asset	63,870,433	49,456,576
CMHC replacement reserve	1,253,264	1,317,425
CMHC operating surplus reserve	334,186	510,339
Moveable asset reserve	367,785	343,544
Unrestricted accumulated surplus	19,679,558	21,775,842
	85,505,554	73,403,726

**13. Additional disclosure regarding capital purchases**

This note is to account for capital transactions which are not included in the attached schedules. This note, along with the related schedules provides details on how funding provided has been spent.

	2025	2024
<b>Band Governance (Schedule 4)</b>		
Surplus (deficit)	4,186,544	6,305,117
Amortization	1,669,367	1,412,537
Capital purchases	(87,999)	(45,034)
Adjusted surplus (deficit) to reflect capital purchases	5,767,912	7,672,620
<b>Education (Schedule 5)</b>		
Surplus (deficit)	1,176,780	1,626,528
Amortization	562,691	472,696
Capital purchases	(2,177,279)	(2,073,549)
Adjusted surplus (deficit) to reflect capital purchases	(437,808)	25,675
<b>Community Infrastructure (Schedule 7)</b>		
Surplus (deficit)	(1,542,593)	(294,204)
Amortization	1,876,092	1,764,274
Capital purchases	(401,526)	(973,529)
Adjusted surplus (deficit) to reflect capital purchases	(68,027)	496,541
<b>Housing (Schedule 10)</b>		
Surplus (deficit)	(336,378)	2,776,075
Amortization	410,623	410,623
Capital purchases	(925,246)	(1,979,119)
Adjusted surplus (deficit) to reflect capital purchases	(851,001)	1,207,579
<b>Other Projects (Schedule 11)</b>		
Surplus (deficit)	4,423,857	389,597
Amortization	580,724	-
Capital purchases	(7,792,254)	(1,750,777)
Adjusted surplus (deficit) to reflect capital purchases	(2,787,673)	(1,361,180)

**Fisher River Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

13. **Additional disclosure regarding capital purchases** *(Continued from previous page)*

	2025	2024
<b>Community Wellness (Schedule 12)</b>		
Surplus (deficit)	255,445	583,784
Amortization	-	61,717
Capital purchases	(255,445)	-
<hr/>		
Adjusted surplus (deficit) to reflect capital purchases	-	645,501
<b>Health Services (Schedule 15)</b>		
Surplus (deficit)	(315,579)	996,606
Amortization	292,209	344,869
Capital purchases	(168,660)	(257,000)
<hr/>		
Adjusted surplus (deficit) to reflect capital purchases	(192,030)	1,084,475
<b>Ochekwi-Sipi Personal Care Home Inc. (Schedule 16)</b>		
Surplus (deficit)	(707,654)	(307,733)
Amortization	515,835	536,143
Capital purchases	-	(72,564)
<hr/>		
Adjusted surplus (deficit) to reflect capital purchases	(191,819)	155,846
<b>First Nations Healing Centre Inc. (Schedule 17)</b>		
Surplus (deficit)	4,594,204	2,193,143
Amortization	141,102	92,196
Capital purchases	(4,719,441)	(2,422,248)
<hr/>		
Adjusted surplus (deficit) to reflect capital purchases	15,865	(136,909)
<b>Grocery (Schedule 19)</b>		
Surplus (deficit)	(263,254)	1,490
Amortization	97,326	61,706
Construction in progress	-	(749,058)
<hr/>		
Adjusted surplus (deficit) to reflect capital purchases	(165,928)	(685,862)
<b>Fisher River Economic Development Corporation (Schedule 20)</b>		
Surplus (deficit)	656,424	2,715,118
Amortization	439,852	360,250
Capital purchases	(647,819)	(97,472)
<hr/>		
Adjusted surplus (deficit) to reflect capital purchases	448,457	2,977,896
<b>CMHC Housing Authority (Schedule 21)</b>		
Surplus (deficit)	(240,313)	(143,753)
Amortization	1,141,349	1,074,006
Capital purchases	(561,319)	(296,344)
<hr/>		
Adjusted surplus (deficit) to reflect capital purchases	339,717	633,909
<b>Jordans Principle (Schedule 22)</b>		
Surplus (deficit)	920,699	476,730
Amortization	178,103	119,182
Capital purchases	(1,095,106)	(595,912)
<hr/>		
Adjusted surplus (deficit) to reflect capital purchases	3,696	-

**Fisher River Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

**13. Additional disclosure regarding capital purchases** *(Continued from previous page)*

	2025	2024
<i>(Continued from previous page)</i>		
<b>Ochekwi-Sipi Ininimo First Nation Partnerships (Schedule 23)</b>		
Surplus (deficit)	(35,275)	-
Amortization	55,384	-
Capital purchases	(3,478,051)	-
	(3,457,942)	-

**14. Economic dependence**

Fisher River Cree Nation receives a significant portion of its revenue from Indigenous Services Canada as a result of Treaties entered into with the Government of Canada. These Treaties are administered by Indigenous Services Canada under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these Treaties.

**15. Indigenous Services Canada funding**

	2025	2024
Indigenous Services Canada confirmation balance	57,099,296	58,877,336

**16. Budget information**

The disclosed budget information has been approved by the Chief and Council of the Fisher River Cree Nation.

**17. Contingencies**

The First Nation is subject to funding recoveries according to their agreements with federal government agencies. It has not yet been determined to what extent any funding amounts related to the year ended March 31, 2025 might be recovered.

ISC has confirmed that \$32,646 from fiscal year 2011-12 might be recovered. No repayments terms have been determined at this time and no accrual has been made.

*First Nations Financial Transparency Act*

The First Nation is required to post its consolidated financial statements on a website and submit the consolidated financial statements to ISC by July 29, 2025. Since the audit report is dated after this date, the First Nation has not complied with this requirement. The possible effect of this non-compliance has not yet been determined.

**18. Comparative figures**

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

**19. Financial instruments**

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

***Fair value of financial instruments***

Fair value estimates are subjective in nature and involve uncertainties and matters of significant judgment. Unless otherwise stated, the carrying value of the First Nation's financial assets and liabilities approximates their fair value due to the short-term maturities of the instruments. The fair value of the First Nation's long-term debt is approximated by its carrying value as the terms and conditions of similar instruments are not materially different from those associated with the First Nation's current long-term debt.

***Interest rate risk***

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. In seeking to minimize the risks from interest rate fluctuations, the First Nation manages exposure through closely monitoring its operating cash flows to ensure there is availability of cash to repay loans.

The First Nation is exposed to minimal interest rate risk with respect to bank indebtedness and long-term debt. Long-term debt has fixed interest rates for the term of the loans.

***Liquidity risk***

The First Nation manages the liquidity by maintaining adequate cash and collection of accounts receivables to ensure current liabilities are being paid by due dates. Liquidity is also managed by updating and reviewing multi-year cash flow projections on a regular basis and on an as-needed basis.

**Fisher River Cree Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets and Intangible Asset**

*For the year ended March 31, 2025*

	<i>CMHC Housing</i>	<i>Land and Improvements</i>	<i>Band Housing</i>	<i>Buildings</i>	<i>Infrastructure</i>	<i>Vehicles</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	29,795,290	1,766,674	26,187,543	63,725,186	26,734,784	8,134,574	156,344,051
Acquisition of tangible capital assets and intangible asset	33,643	1,339,844	1,089,494	3,931,048	-	1,672,173	8,066,202
Transfer of construction-in-progress	527,676	-	-	726,566	-	-	1,254,242
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	<b>30,356,609</b>	<b>3,106,518</b>	<b>27,277,037</b>	<b>68,382,800</b>	<b>26,734,784</b>	<b>9,806,747</b>	<b>165,664,495</b>
<b>Accumulated amortization</b>							
Balance, beginning of year	17,295,987	1,615,842	25,092,159	28,698,545	13,409,372	5,149,948	91,261,853
Annual amortization	1,141,349	-	293,774	2,796,595	1,070,350	1,564,586	6,866,654
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	<b>18,437,336</b>	<b>1,615,842</b>	<b>25,385,933</b>	<b>31,495,140</b>	<b>14,479,722</b>	<b>6,714,534</b>	<b>98,128,507</b>
<b>Net book value of tangible capital assets and intangible asset</b>	<b>11,919,273</b>	<b>1,490,676</b>	<b>1,891,104</b>	<b>36,887,660</b>	<b>12,255,062</b>	<b>3,092,213</b>	<b>67,535,988</b>
2024 Net book value of tangible capital assets and intangible asset	12,499,303	150,832	1,095,384	35,026,641	13,325,412	2,984,626	65,082,198

**Fisher River Cree Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets and Intangible Asset**

*For the year ended March 31, 2025*

	<i>Subtotal</i>	<i>Machinery and Equipment</i>	<i>Intangible asset - Peat Moss License</i>	<i>Assets under Construction</i>	<i>2025</i>	<i>2024</i>
<b>Cost</b>						
Balance, beginning of year	156,344,051	10,016,161	-	15,140,673	181,500,885	170,204,781
Acquisition of tangible capital assets and intangible asset	8,066,202	1,179,972	4,258,642	8,805,329	22,310,145	11,312,604
Transfer of construction-in-progress	1,254,242	-	-	(1,254,242)	-	-
Disposal of tangible capital assets	-	-	-	-	-	(16,500)
Balance, end of year	165,664,495	11,196,133	4,258,642	22,691,760	203,811,030	181,500,885
<b>Accumulated amortization</b>						
Balance, beginning of year	91,261,853	6,134,619	-	-	97,396,472	90,642,860
Annual amortization	6,866,654	513,279	580,724	-	7,960,657	6,760,212
Accumulated amortization on disposals	-	-	-	-	-	(6,600)
Balance, end of year	98,128,507	6,647,898	580,724	-	105,357,129	97,396,472
<b>Net book value of tangible capital assets and intangible asset</b>	<b>67,535,988</b>	<b>4,548,235</b>	<b>3,677,918</b>	<b>22,691,760</b>	<b>98,453,901</b>	<b>84,104,413</b>
2024 Net book value of tangible capital assets and intangible asset	65,082,198	3,881,542	-	15,140,673	84,104,413	

**Fisher River Cree Nation**  
**Schedule 2 - Consolidated Schedule of Expenses by Object**

*For the year ended March 31, 2025*

	<b>2025</b> <i>Budget</i>	<b>2025</b>	<b>2024</b>
<b>Expenses by object</b>			
Allowances	1,133,138	1,179,829	1,293,029
Amortization	-	7,379,933	6,760,212
Amortization of intangible assets	-	580,724	-
Bad debts (recovery)	-	168,204	(469,782)
Bank charges and interest	54,401	118,910	122,087
Board travel, training and honouraria	196,100	304,666	243,473
COVID-19 expenses	-	-	215,422
Community events, donations and support	4,351,667	2,677,380	2,208,592
Contracted services	130,140	110,308	156,791
Cost of sales	-	8,869,795	11,773,869
Direct services	357,816	873,959	565,850
Flood expenses	-	186,262	87,610
Funeral	211,000	234,894	215,819
Furniture and equipment	270,000	216,290	-
Insurance	712,449	1,195,246	958,716
Interest on long-term debt	2,593,837	1,893,737	1,465,020
License fees	203,500	239,585	247,206
October storm	-	-	153,844
Office and other	808,384	904,839	1,063,951
Post office	270,250	206,605	326,812
Professional fees	6,719,038	3,297,437	2,412,468
Program activities	2,280,230	1,571,478	2,132,907
Property tax	-	34,412	-
Rent	607,966	793,597	515,387
Repairs and maintenance	14,006,117	7,859,810	6,820,602
Salaries and benefits	27,198,175	26,711,631	24,073,369
Shelter allowance	355,173	388,870	404,846
Social assistance	2,031,345	2,521,007	4,379,141
Special needs	130,000	61,044	50,558
Supplies and materials	6,670,656	4,645,802	4,226,050
Telephone and internet	566,747	457,498	482,503
Training, workshops and professional development	693,681	826,917	1,042,896
Travel	1,612,358	1,616,809	1,479,307
Trust distribution	-	-	27,567
Tuition	779,539	775,824	763,863
Utilities	1,515,245	1,668,182	1,489,703
Vehicle and fuel	312,204	309,270	364,389
	<b>76,771,156</b>	<b>80,880,754</b>	<b>78,054,077</b>

**Fisher River Cree Nation**  
**Schedule 3 - Consolidated Summary Schedule of Segment Revenue and Expenses**  
*For the year ended March 31, 2025*

	<i>Sch</i>	<i>Total Revenues and Other Items</i>	<i>Total Expenses</i>	<i>2025 Surplus (Deficit)</i>	<i>2024 Surplus (Deficit)</i>
<b>Segments</b>					
Band Governance	4	11,586,681	7,400,137	4,186,544	6,305,117
Education	5	18,706,604	17,529,824	1,176,780	1,626,528
Social Assistance	6	3,432,553	3,822,750	(390,197)	(756,487)
Community Infrastructure	7	2,885,968	4,428,561	(1,542,593)	(294,204)
Employment and Training	8	931,283	1,052,493	(121,210)	(55,874)
Policing	9	105,000	173,213	(68,213)	(2,116)
Housing	10	2,401,492	2,737,870	(336,378)	2,776,075
Other Projects	11	10,223,660	5,799,803	4,423,857	389,597
Community Wellness	12	2,181,499	1,926,054	255,445	583,784
Video Lottery Terminal	13	1,897,188	1,946,497	(49,309)	11,573
Sports and Recreation	14	42,916	55,258	(12,342)	(42,896)
Health Services	15	4,349,590	4,665,169	(315,579)	996,906
Ochekwi-Sipi Personal Care Home Inc.	16	3,044,395	3,752,049	(707,654)	(307,733)
First Nations Healing Centre Inc.	17	7,444,569	2,850,365	4,594,204	2,193,143
Aboriginal Justice Strategy	18	268,346	298,155	(29,809)	(13,364)
Grocery	19	2,676,086	2,939,340	(263,254)	1,490
Fisher River Economic Development Corporation	20	11,185,790	10,529,366	656,424	2,715,118
CMHC Housing Authority	21	2,281,582	2,521,895	(240,313)	(143,753)
Jordan's Principle	22	7,211,372	6,290,673	920,699	476,730
Ochekwi-Sipi Ininimo First Nation Partnership	23	126,007	161,282	(35,275)	-
		<b>92,982,582</b>	<b>80,880,754</b>	<b>12,101,828</b>	<b>16,459,636</b>

**Fisher River Cree Nation**  
**Band Governance**

**Schedule 4 - Consolidated Schedule of Revenue and Expenses**

*For the year ended March 31, 2025*

	2025	2025	2024
<b>Revenue</b>			
Indigenous Services Canada (ISC)	6,638,801	6,407,977	6,950,213
Other revenue	1,595,555	2,630,233	3,180,275
Tobacco tax rebate	360,000	191,550	325,518
Rental income	1,000	124,300	75,100
Deferred revenue from prior year	492,302	2,314,341	3,223,154
Deferred revenue to subsequent year	-	(1,750,493)	(2,314,341)
	<b>9,087,658</b>	<b>9,917,908</b>	11,439,919
<b>Expenses</b>			
Amortization	-	1,669,367	1,412,537
Bad debts	-	-	5,515
Bank charges and interest	12,800	17,987	13,978
Board travel, training and honouraria	18,000	3,429	1,575
Funeral	195,000	234,894	199,819
Community events, donations and support	430,399	214,433	130,687
Furniture and equipment	20,000	1,200	-
Insurance	4,440	215,424	223,634
Interest on long-term debt	292,329	220,030	227,747
Office and other	120,150	176,772	150,389
Post office	270,250	206,605	326,812
Professional fees	769,942	867,816	572,937
Program activities	60,000	236,093	134,348
Rent	32,048	100,334	70,366
Repairs and maintenance	578,027	144,169	269,944
Salaries and benefits	2,399,379	2,224,420	2,294,382
Supplies and materials	70,000	43,454	148,922
Telephone and internet	114,300	71,831	60,713
Training, workshops and professional development	33,000	194,341	248,957
Travel	506,850	413,016	284,818
Utilities	75,000	135,779	201,124
Vehicle and fuel	110,000	8,743	130,028
	<b>6,111,914</b>	<b>7,400,137</b>	7,109,232
<b>Surplus (deficit) before other items</b>	<b>2,975,744</b>	<b>2,517,771</b>	4,330,687
<b>Other items</b>			
Transfer from (to) other segments	1,167,720	1,668,773	1,974,430
<b>Surplus (deficit)</b>	<b>4,143,464</b>	<b>4,186,544</b>	6,305,117

**Fisher River Cree Nation**  
**Education**

**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<i>2025 Budget</i>	<i>2025</i>	<i>2024</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	14,014,507	14,431,204	15,147,712
Service Canada	134,384	134,384	151,182
Other revenue	3,129,810	2,103,722	2,062,452
Frontier School Division	300,000	146,178	472,391
Rental income	151,300	150,000	158,375
Assembly of Manitoba Chiefs	1,404,113	1,006,553	647,767
Deferred revenue from prior year	-	3,993,622	4,135,296
Deferred revenue to subsequent year	-	(3,259,059)	(3,993,622)
	<b>19,134,114</b>	<b>18,706,604</b>	<b>18,781,553</b>
<b>Expenses</b>			
Allowances	1,133,138	1,166,704	1,293,029
Amortization	-	562,691	472,696
Bank charges and interest	5,000	4,951	5,045
Board travel, training and honouraria	-	52,954	37,943
COVID-19 expenses	-	-	17,290
Community events, donations and support	68,510	59,548	142,937
Insurance	251,277	248,624	228,464
Professional fees	112,550	117,649	186,163
Program activities	536,702	309,661	540,282
Rent	36,500	39,046	41,402
Repairs and maintenance	2,760,806	928,332	973,645
Salaries and benefits	11,378,747	11,334,200	10,702,954
Supplies and materials	1,565,032	1,289,556	1,087,585
Telephone and internet	57,500	49,279	35,572
Training, workshops and professional development	47,774	52,837	67,195
Travel	309,312	272,263	261,274
Trust distribution	-	-	27,567
Tuition	779,539	775,824	763,863
Utilities	275,000	265,705	248,605
	<b>19,317,387</b>	<b>17,529,824</b>	<b>17,133,511</b>
<b>Surplus (deficit) before other items</b>	<b>(183,273)</b>	<b>1,176,780</b>	<b>1,648,042</b>
<b>Other items</b>			
Transfer from (to) other segments	-	-	(21,514)
<b>Surplus (deficit)</b>	<b>(183,273)</b>	<b>1,176,780</b>	<b>1,626,528</b>

**Fisher River Cree Nation**  
**Social Assistance**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<i>2025 Budget</i>	<i>2025</i>	<i>2024</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	2,725,560	2,726,041	4,442,816
Other revenue	-	89,373	12,709
Deferred revenue from prior year	182,139	617,139	1,054,733
Deferred revenue to subsequent year	435,000	-	(617,139)
	<b>3,342,699</b>	<b>3,432,553</b>	<b>4,893,119</b>
<b>Expenses</b>			
Bank charges and interest	9,000	8,978	12,181
Funeral	16,000	-	16,000
Office and other	2,000	-	-
Social assistance	2,031,345	2,521,007	4,379,141
Special needs	130,000	41,147	50,558
Salaries and benefits	137,755	137,804	142,084
Shelter allowance	355,173	388,870	404,846
Supplies and materials	13,000	27,078	34,591
Training, workshops and professional development	1,200	1,100	4,430
Travel	16,000	13,414	25,205
Utilities	614,270	683,352	580,570
	<b>3,325,743</b>	<b>3,822,750</b>	<b>5,649,606</b>
<b>Surplus (deficit)</b>	<b>16,956</b>	<b>(390,197)</b>	<b>(756,487)</b>

**Fisher River Cree Nation**  
**Community Infrastructure**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<i>2025 Budget</i>	<i>2025</i>	<i>2024</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	1,224,000	2,452,287	3,234,905
Service Canada	10,000	-	10,000
Other revenue	24,200	129,746	30,357
Rental income	-	100	2,250
Deferred revenue from prior year	-	80,800	11,652
Deferred revenue to subsequent year	-	(37,030)	(80,800)
	<b>1,258,200</b>	<b>2,625,903</b>	<b>3,208,364</b>
<b>Expenses</b>			
Amortization	-	1,876,092	1,764,274
Bank charges and interest	-	-	26
Board travel, training and honouraria	35,000	10,796	8,512
Contracted services	92,000	103,378	119,461
Flood expenses	-	186,262	87,610
Insurance	125,020	79,526	55,211
October storm	-	-	153,844
Office and other	22,500	10,319	2,262
Professional fees	-	10,823	-
Program activities	-	-	3,100
Rent	15,750	99,565	94,890
Repairs and maintenance	267,800	1,208,278	645,514
Salaries and benefits	456,790	573,422	520,299
Telephone and internet	4,200	4,133	4,277
Training, workshops and professional development	6,000	4,797	-
Travel	106,000	124,421	125,024
Utilities	37,059	54,399	26,997
Vehicle and fuel	30,000	82,350	59,430
	<b>1,198,119</b>	<b>4,428,561</b>	<b>3,670,731</b>
<b>Surplus (deficit) before other items</b>	<b>60,081</b>	<b>(1,802,658)</b>	<b>(462,367)</b>
<b>Other items</b>			
Transfer from (to) other segments	-	260,065	168,163
<b>Surplus (deficit)</b>	<b>60,081</b>	<b>(1,542,593)</b>	<b>(294,204)</b>

**Fisher River Cree Nation**  
**Employment and Training**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<i>2025 Budget</i>	<i>2025</i>	<i>2024</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	250,000	250,000	-
Service Canada	781,898	781,896	781,896
Deferred revenue from prior year	121,210	-	40,000
Deferred revenue to subsequent year	1,100	(91,133)	-
	<b>1,154,208</b>	<b>940,763</b>	<b>821,896</b>
<b>Expenses</b>			
Amortization	-	-	50,012
Community events, donations and support	15,500	16,660	10,759
Insurance	1,500	1,500	1,357
Office and other	23,000	24,047	32,480
Professional fees	4,000	2,000	150
Program activities	41,170	42,257	53,556
Rent	26,900	26,330	29,411
Repairs and maintenance	23,870	40,879	60,049
Salaries and benefits	605,914	615,731	362,249
Training, workshops and professional development	262,614	258,387	247,639
Travel	10,000	9,630	7,285
Utilities	15,000	15,072	13,663
	<b>1,029,468</b>	<b>1,052,493</b>	<b>868,610</b>
<b>Surplus (deficit) before other items</b>	<b>124,740</b>	<b>(111,730)</b>	<b>(46,714)</b>
<b>Other items</b>			
Transfer from (to) other segments	(6,720)	(9,480)	(9,160)
<b>Surplus (deficit)</b>	<b>118,020</b>	<b>(121,210)</b>	<b>(55,874)</b>

**Fisher River Cree Nation**  
**Policing**

**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<b>2025 Budget</b>	<b>2025</b>	<b>2024</b>
<b>Revenue</b>			
Solicitor General	105,000	105,000	105,000
Other revenue	-	-	718
	<b>105,000</b>	<b>105,000</b>	<b>105,718</b>
<b>Expenses</b>			
Insurance	2,431	3,803	2,431
Repairs and maintenance	3,400	5,074	4,985
Salaries and benefits	87,964	146,692	90,590
Supplies and materials	1,000	-	895
Telephone and internet	1,000	1,000	1,000
Travel	10,491	16,644	7,933
	<b>106,286</b>	<b>173,213</b>	<b>107,834</b>
<b>Surplus (deficit)</b>	<b>(1,286)</b>	<b>(68,213)</b>	<b>(2,116)</b>

**Fisher River Cree Nation**  
**Housing**

**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<b>2025 Budget</b>	<b>2025</b>	<b>2024</b>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	636,000	1,193,215	2,674,375
Other revenue	160,000	624,148	1,309,917
Rental income	25,000	1,950	30,550
Deferred revenue from prior year	582,189	582,179	2,208,492
Deferred revenue to subsequent year	-	-	(582,179)
	<b>1,403,189</b>	<b>2,401,492</b>	<b>5,641,155</b>
<b>Expenses</b>			
Amortization	-	410,623	410,623
Bank charges and interest	-	8	2
Board travel, training and honouraria	14,000	-	-
Community events, donations and support	7,500	2,140	7,003
Insurance	5,537	6,674	-
Interest on long-term debt	3,418	14,539	15,898
Office and other	3,000	16,450	482
Professional fees	50,000	36,347	17,801
Repairs and maintenance	1,582,711	1,971,942	2,158,014
Salaries and benefits	169,278	194,428	166,562
Supplies and materials	4,000	45,789	21,625
Training, workshops and professional development	2,000	-	850
Travel	17,000	26,727	27,482
Utilities	20,045	12,203	8,516
	<b>1,878,489</b>	<b>2,737,870</b>	<b>2,834,858</b>
<b>Surplus (deficit) before other items</b>	<b>(475,300)</b>	<b>(336,378)</b>	<b>2,806,297</b>
<b>Other items</b>			
Transfer from (to) other segments	-	-	(30,222)
<b>Surplus (deficit)</b>	<b>(475,300)</b>	<b>(336,378)</b>	<b>2,776,075</b>

**Fisher River Cree Nation**  
**Other Projects**

**Schedule 11 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<i>2025 Budget</i>	<i>2025</i>	<i>2024</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	2,334,984	2,025,310	3,573,465
Canada Mortgage and Housing Corporation (CMHC)	241,453	241,453	953,467
Other revenue	80,875	539,532	373,657
Environment and Climate Change Canada	100,000	250,843	4,999,014
Four Pillars Society	1,208,000	1,408,000	-
Province of Manitoba	-	7,742	840,185
Deferred revenue from prior year	6,988,104	7,960,013	1,955,689
Deferred revenue to subsequent year	479,464	(2,099,891)	(7,960,013)
	<b>11,432,880</b>	<b>10,333,002</b>	<b>4,735,464</b>
<b>Expenses</b>			
Amortization of intangible assets	-	580,724	-
Bank charges and interest	125	169	1,870
Board travel, training and honouraria	28,600	129,551	57,440
COVID-19 expenses	-	-	198,132
Community events, donations and support	235,000	313,013	139,426
Insurance	26,627	41,866	26,016
Office and other	180,173	229,219	228,730
Professional fees	5,182,969	1,025,296	991,807
Program activities	375,000	145,004	313,136
Rent	10,000	54,258	(28,000)
Repairs and maintenance	1,830,225	1,102,780	757,788
Salaries and benefits	1,526,683	1,503,410	668,715
Supplies and materials	1,115,017	290,458	315,127
Telephone and internet	22,500	10,797	64,739
Training, workshops and professional development	58,120	102,381	129,293
Travel	92,197	141,022	129,853
Utilities	27,000	129,855	26,744
	<b>10,710,236</b>	<b>5,799,803</b>	<b>4,020,816</b>
<b>Surplus (deficit) before other items</b>	<b>722,644</b>	<b>4,533,199</b>	<b>714,648</b>
<b>Other items</b>			
Transfer from (to) other segments	(65,161)	(109,342)	(325,051)
<b>Surplus (deficit)</b>	<b>657,483</b>	<b>4,423,857</b>	<b>389,597</b>

**Fisher River Cree Nation**  
**Community Wellness**  
**Schedule 12 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<i>2025 Budget</i>	<i>2025</i>	<i>2024</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	2,343,906	3,640,696	3,107,687
Other revenue	-	-	733,801
Deferred revenue from prior year	1,260,525	1,307,726	-
Deferred revenue to subsequent year	(500,000)	(2,466,923)	(1,307,726)
	<b>3,104,431</b>	<b>2,481,499</b>	<b>2,533,762</b>
<b>Expenses</b>			
Amortization	-	-	61,717
Community events, donations and support	2,010,881	1,086,692	1,136,886
Office and other	-	-	130,000
Professional fees	60,000	69,066	80,000
Program activities	-	27,726	-
Repairs and maintenance	577,786	642,548	60,275
Salaries and benefits	100,000	100,022	165,000
Travel	50,000	-	95,000
Utilities	-	-	51,100
	<b>2,798,667</b>	<b>1,926,054</b>	<b>1,779,978</b>
<b>Surplus (deficit) before other items</b>	<b>305,764</b>	<b>555,445</b>	<b>753,784</b>
<b>Other items</b>			
Transfer from (to) other segments	(305,765)	(300,000)	(170,000)
<b>Surplus (deficit)</b>	<b>(1)</b>	<b>255,445</b>	<b>583,784</b>

**Fisher River Cree Nation**  
**Video Lottery Terminal**  
**Schedule 13 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<i>2025 Budget</i>	<i>2025</i>	<i>2024</i>
<b>Revenue</b>			
Other revenue	-	27,486	22,228
VLT revenues (net of payouts)	1,782,000	1,995,185	2,105,876
	<b>1,782,000</b>	<b>2,022,671</b>	<b>2,128,104</b>
<b>Expenses</b>			
Bank charges and interest	3,900	4,677	4,914
Community events, donations and support	5,000	9,624	15,616
Insurance	16,560	16,560	16,560
Interest on long-term debt	691,859	691,859	691,859
License fees	203,500	223,810	240,324
Office and other	4,500	20,837	21,867
Rent	208,300	321,311	241,002
Repairs and maintenance	21,500	32,498	21,120
Salaries and benefits	519,286	533,985	515,811
Supplies and materials	34,000	48,572	39,586
Telephone and internet	10,700	4,654	4,848
Training, workshops and professional development	2,000	2,000	1,495
Travel	5,000	11,998	7,873
Utilities	22,000	24,112	22,575
	<b>1,748,105</b>	<b>1,946,497</b>	<b>1,845,450</b>
<b>Surplus (deficit) before other items</b>	<b>33,895</b>	<b>76,174</b>	<b>282,654</b>
<b>Other items</b>			
Transfer from (to) other segments	(30,000)	(125,483)	(271,081)
<b>Surplus (deficit)</b>	<b>3,895</b>	<b>(49,309)</b>	<b>11,573</b>

**Fisher River Cree Nation**  
**Sports and Recreation**  
**Schedule 14 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<i>2025 Budget</i>	<i>2025</i>	<i>2024</i>
<b>Revenue</b>			
Other revenue	-	-	1,925
Bingo revenue (net of prize payouts)	-	<b>42,916</b>	21,264
	-	<b>42,916</b>	23,189
<b>Expenses</b>			
Bank charges and interest	-	<b>10,553</b>	13,218
Community events, donations and support	-	<b>219</b>	419
License fees	-	<b>6,724</b>	6,882
Office and other	-	<b>(7,289)</b>	(6,097)
Professional fees	-	<b>2,460</b>	6,195
Salaries and benefits	-	<b>40,654</b>	30,590
Supplies and materials	-	<b>1,937</b>	3,393
	-	<b>55,258</b>	54,600
<b>Surplus (deficit) before other items</b>	-	<b>(12,342)</b>	(31,411)
<b>Other items</b>			
Transfer from (to) other segments	-	-	(11,485)
<b>Surplus (deficit)</b>	-	<b>(12,342)</b>	(42,896)

**Fisher River Cree Nation**  
**Health Services**

**Schedule 15 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<b>2025 Budget</b>	<b>2025</b>	<b>2024</b>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	4,560,755	5,163,609	4,867,383
Other revenue	119,541	25,523	71,374
Repayment of funding	-	(206,975)	-
Deferred revenue from prior year	-	396,046	1,462,938
Deferred revenue to subsequent year	-	(824,163)	(396,046)
	<b>4,680,296</b>	<b>4,554,040</b>	<b>6,005,649</b>
<b>Expenses</b>			
Amortization	-	292,209	344,869
Bad debts	-	-	400
Bank charges and interest	10,000	9,119	8,893
Direct services	357,816	873,959	565,850
Insurance	7,000	3,957	4,868
Office and other	25,000	42,110	37,141
Professional fees	265,852	71,596	154,806
Program activities	424,739	363,167	435,958
Repairs and maintenance	249,161	72,696	56,294
Salaries and benefits	2,770,144	2,334,175	2,378,709
Supplies and materials	86,932	144,319	155,562
Telephone and internet	49,800	65,396	70,198
Training, workshops and professional development	76,381	82,023	116,506
Travel	145,408	196,317	230,124
Vehicle and fuel	130,205	114,126	90,465
	<b>4,598,438</b>	<b>4,665,169</b>	<b>4,650,643</b>
<b>Surplus (deficit) before other items</b>	<b>81,858</b>	<b>(111,129)</b>	<b>1,355,006</b>
<b>Other items</b>			
Transfer from (to) other segments	(337,956)	(204,450)	(358,100)
<b>Surplus (deficit)</b>	<b>(256,098)</b>	<b>(315,579)</b>	<b>996,906</b>

**Fisher River Cree Nation**  
**Ochekwi-Sipi Personal Care Home Inc.**  
**Schedule 16 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<i>2025 Budget</i>	<i>2025</i>	<i>2024</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	2,808,024	2,908,000	2,743,584
Other revenue	40,750	3,528	18,045
Rental income	220,000	202,867	186,673
Deferred revenue from prior year	-	-	340,320
Deferred revenue to subsequent year	-	(40,000)	-
	<b>3,068,774</b>	<b>3,074,395</b>	<b>3,288,622</b>
<b>Expenses</b>			
Amortization	-	515,835	536,143
Bad debts (recovery)	-	-	(350)
Bank charges and interest	4,500	3,234	5,273
Board travel, training and honouraria	27,500	26,070	35,834
Insurance	26,500	36,354	34,880
Interest on long-term debt	15,700	9,675	13,496
Office and other	27,000	29,106	40,228
Professional fees	40,000	44,614	39,658
Program activities	30,000	26,301	44,548
Repairs and maintenance	147,298	186,841	334,919
Salaries and benefits	2,267,303	2,438,582	2,129,486
Supplies and materials	199,485	201,259	171,004
Telephone and internet	28,000	44,265	27,992
Training, workshops and professional development	43,592	54,122	12,769
Travel	43,800	36,564	44,673
Utilities	60,000	72,002	66,439
Vehicle and fuel	32,000	27,225	20,463
	<b>2,992,678</b>	<b>3,752,049</b>	<b>3,557,455</b>
<b>Surplus (deficit) before other items</b>	<b>76,096</b>	<b>(677,654)</b>	<b>(268,833)</b>
<b>Other items</b>			
Gain (loss) on disposal of capital assets	-	-	(8,900)
Transfer from (to) other segments	(30,000)	(30,000)	(30,000)
<b>Surplus (deficit)</b>	<b>46,096</b>	<b>(707,654)</b>	<b>(307,733)</b>

**Fisher River Cree Nation**  
**First Nations Healing Centre Inc.**  
**Schedule 17 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<i>2025 Budget</i>	<i>2025</i>	<i>2024</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	1,583,839	1,992,073	2,954,541
Canada Mortgage and Housing Corporation (CMHC)	8,869,583	4,843,959	2,135,709
Other revenue	340,000	483,119	12,919
National Indigenous Collaborative Housing Inc.	1,700,000	1,700,000	-
Housing Accelerator Capital Grant	1,650,000	1,950,000	-
Deferred revenue from prior year	1,739,660	1,818,632	837,123
Deferred revenue to subsequent year	78,972	(5,262,965)	(1,818,632)
	<b>15,962,054</b>	<b>7,524,818</b>	<b>4,121,660</b>
<b>Expenses</b>			
Amortization	-	141,102	92,196
Bank charges and interest	1,000	1,635	1,734
Board travel, training and honouraria	25,000	43,481	53,470
Community events, donations and support	-	-	73,965
Furniture and equipment	200,000	215,090	-
Insurance	48,300	162,993	33,925
Office and other	238,000	101,210	40,384
Professional fees	110,500	822,752	23,980
Program activities	23,400	17,614	201,589
Property tax	-	12,966	-
Rent	-	7,650	-
Repairs and maintenance	1,492,406	284,289	361,539
Salaries and benefits	938,967	644,144	530,181
Special needs	-	19,897	-
Supplies and materials	330,000	244,286	118,319
Telephone and internet	30,000	8,857	15,364
Training, workshops and professional development	90,000	22,445	138,420
Travel	50,000	46,770	48,712
Utilities	33,000	21,696	16,845
Vehicle and fuel	10,000	31,488	17,894
	<b>3,620,573</b>	<b>2,850,365</b>	<b>1,768,517</b>
<b>Surplus (deficit) before other items</b>	<b>12,341,481</b>	<b>4,674,453</b>	<b>2,353,143</b>
<b>Other items</b>			
Transfer from (to) other segments	(30,000)	(80,249)	(160,000)
<b>Surplus (deficit)</b>	<b>12,311,481</b>	<b>4,594,204</b>	<b>2,193,143</b>

**Fisher River Cree Nation**  
**Aboriginal Justice Strategy**  
**Schedule 18 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<b>2025 Budget</b>	<b>2025</b>	<b>2024</b>
<b>Revenue</b>			
Solicitor General	100,000	100,000	-
Other revenue	105,990	173,956	290,580
Province of Manitoba	-	43,350	44,350
Deferred revenue from prior year	69,874	69,874	72,094
Deferred revenue to subsequent year	-	(118,834)	(69,874)
	<b>275,864</b>	<b>268,346</b>	<b>337,150</b>
<b>Expenses</b>			
Board travel, training and honouraria	-	14,937	11,420
Community events, donations and support	54,000	37,331	46,247
Office and other	16,500	32,069	33,185
Professional fees	-	210	668
Program activities	14,089	11,945	29,187
Repairs and maintenance	19,290	42,000	-
Salaries and benefits	147,987	109,393	154,220
Telephone and internet	2,000	8,270	7,524
Training, workshops and professional development	1,000	14,695	31,226
Travel	2,000	27,305	36,837
	<b>256,866</b>	<b>298,155</b>	<b>350,514</b>
<b>Surplus (deficit)</b>	<b>18,998</b>	<b>(29,809)</b>	<b>(13,364)</b>

**Fisher River Cree Nation**  
**Grocery**  
**Schedule 19 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<b>2025 Budget</b>	<b>2025</b>	<b>2024</b>
<b>Revenue</b>			
Grocery sales	-	<b>2,676,086</b>	5,013,842
<b>Expenses</b>			
Amortization	-	<b>97,326</b>	61,706
Bad debts	-	<b>67,888</b>	-
Bank charges and interest	-	<b>24,551</b>	27,484
Community events, donations and support	-	<b>971</b>	3,935
Cost of sales	-	<b>2,271,903</b>	4,255,857
Insurance	-	<b>18,984</b>	21,602
Office and other	-	<b>34,846</b>	12,375
Professional fees	-	<b>17,231</b>	16,170
Repairs and maintenance	-	<b>40,955</b>	57,677
Salaries and benefits	-	<b>310,017</b>	465,738
Supplies and materials	-	<b>22,565</b>	39,154
Telephone and internet	-	<b>4,561</b>	7,372
Travel	-	<b>11,289</b>	8,265
Utilities	-	<b>16,253</b>	35,017
	-	<b>2,939,340</b>	5,012,352
<b>Surplus (deficit)</b>	-	<b>(263,254)</b>	1,490

**Fisher River Cree Nation**  
**Fisher River Economic Development Corporation**  
**Schedule 20 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<i>2025 Budget</i>	<i>2025</i>	<i>2024</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	270,000	270,000	274,000
Store revenue	-	9,251,645	11,322,296
Other revenue	853,194	2,347,437	935,338
Motel	335,400	537,978	427,389
Car wash and laundry	80,000	62,799	71,033
Cottage lot sales	-	-	14,000
Deferred revenue from prior year	-	7,150	-
Deferred revenue to subsequent year	-	(1,317,000)	(7,150)
	<b>1,538,594</b>	<b>11,160,009</b>	<b>13,036,906</b>
<b>Expenses</b>			
Amortization	-	439,852	360,250
Bad debts (recovery)	-	100,316	(489,866)
Bank charges and interest	6,576	31,556	25,805
Board travel, training and honouraria	18,000	15,300	18,800
Community events, donations and support	-	60,083	54,696
Contracted services	38,140	6,930	37,330
Cost of sales	-	6,597,891	7,518,013
Insurance	39,416	97,944	78,064
Interest on long-term debt	203,226	609,571	199,581
Office and other	31,561	155,829	165,288
Professional fees	40,225	125,165	130,323
Repairs and maintenance	71,350	295,785	209,065
Salaries and benefits	694,553	1,507,677	1,418,428
Supplies and materials	38,190	57,990	45,429
Telephone and internet	152,747	170,462	157,842
Training, workshops and professional development	-	13,874	6,254
Travel	30,300	97,875	54,400
Utilities	59,278	99,927	83,827
Vehicle and fuel	-	45,339	46,107
	<b>1,423,562</b>	<b>10,529,366</b>	<b>10,119,636</b>
<b>Surplus (deficit) before other items</b>	<b>115,032</b>	<b>630,643</b>	<b>2,917,270</b>
<b>Other items</b>			
Gain (loss) on investment	-	-	(401,173)
Transfer from (to) other segments	18,000	25,781	199,021
<b>Surplus (deficit)</b>	<b>133,032</b>	<b>656,424</b>	<b>2,715,118</b>

**Fisher River Cree Nation**  
**CMHC Housing Authority**  
**Schedule 21 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<i>2025 Budget</i>	<i>2025</i>	<i>2024</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	-	<b>654,000</b>	652,239
Canada Mortgage and Housing Corporation (CMHC)	<b>1,166,609</b>	<b>1,415,900</b>	1,311,793
Other revenue	<b>654,000</b>	<b>68,127</b>	57,717
Rental income	<b>372,573</b>	<b>403,620</b>	394,359
	<b>2,193,182</b>	<b>2,541,647</b>	2,416,108
<b>Expenses</b>			
Amortization	-	<b>1,141,349</b>	1,074,006
Bad debts	-	-	14,519
Bank charges and interest	<b>500</b>	<b>530</b>	648
Insurance	<b>143,704</b>	<b>253,073</b>	212,219
Interest on long-term debt	<b>1,387,305</b>	<b>348,063</b>	316,440
Professional fees	<b>38,000</b>	<b>41,055</b>	35,700
Repairs and maintenance	<b>503,720</b>	<b>717,510</b>	524,512
Utilities	<b>9,593</b>	<b>20,315</b>	19,086
	<b>2,082,822</b>	<b>2,521,895</b>	2,197,130
<b>Surplus (deficit) before other items</b>	<b>110,360</b>	<b>19,752</b>	218,978
<b>Other items</b>			
Transfer from (to) other segments	<b>(200,000)</b>	<b>(260,065)</b>	(362,731)
<b>Surplus (deficit)</b>	<b>(89,640)</b>	<b>(240,313)</b>	(143,753)

**Fisher River Cree Nation**  
**Jordan's Principle**  
**Schedule 22 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<i>2025 Budget</i>	<i>2025</i>	<i>2024</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	12,732,327	12,984,884	8,254,416
Deferred revenue from prior year	1,862,812	1,862,812	-
Deferred revenue to subsequent year	-	(6,800,774)	(1,862,812)
	<b>14,595,139</b>	<b>8,046,922</b>	6,391,604
<b>Expenses</b>			
Allowances	-	13,125	-
Amortization	-	178,103	119,182
Bank charges and interest	1,000	955	1,017
Board travel, training and honouraria	30,000	8,148	18,479
Community events, donations and support	1,524,877	876,666	446,018
Furniture and equipment	50,000	-	-
Insurance	14,137	76	19,484
Office and other	115,000	39,316	175,236
Professional fees	45,000	27,693	156,110
Program activities	775,130	391,711	377,205
Rent	278,468	145,101	66,315
Repairs and maintenance	3,876,766	116,488	325,261
Salaries and benefits	2,997,425	1,952,406	1,337,371
Supplies and materials	3,214,000	2,225,985	2,044,858
Telephone and internet	94,000	13,990	25,062
Training, workshops and professional development	70,000	23,916	37,863
Travel	218,000	171,289	84,549
Utilities	268,000	105,705	88,594
	<b>13,571,803</b>	<b>6,290,673</b>	5,322,604
<b>Surplus (deficit) before other items</b>	<b>1,023,336</b>	<b>1,756,249</b>	1,069,000
<b>Other items</b>			
Transfer from (to) other segments	(954,257)	(835,550)	(592,270)
<b>Surplus (deficit)</b>	<b>69,079</b>	<b>920,699</b>	476,730

**Fisher River Cree Nation**  
**Ochekwi-Sipi Ininimo First Nation Partnership**  
**Schedule 23 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<i>2025 Budget</i>	<i>2025</i>	<i>2024</i>
<b>Revenue</b>			
Rental income	-	126,007	-
<b>Expenses</b>			
Amortization	-	55,384	-
Bank charges and interest	-	7	-
Insurance	-	7,889	-
License fees	-	9,051	-
Professional fees	-	15,665	-
Property tax	-	21,446	-
Repairs and maintenance	-	26,747	-
Salaries and benefits	-	10,469	-
Supplies and materials	-	2,552	-
Travel	-	265	-
Utilities	-	11,807	-
	-	161,282	-
<b>Surplus (deficit)</b>	-	<b>(35,275)</b>	-