

**Fisher River Cree Nation  
Consolidated Financial Statements**  
*March 31, 2021*

# Fisher River Cree Nation Contents

For the year ended March 31, 2021

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## **Management's Responsibility**

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To the Members of Fisher River Cree Nation:

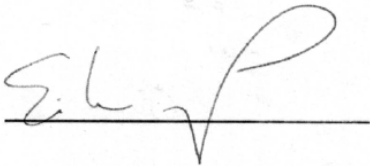
The accompanying consolidated financial statements of Fisher River Cree Nation (the "First Nation") are the responsibility of management and have been approved by the Chief and Council.

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

MNP LLP 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 Chief and Council and management to discuss their audit findings.



Director of Finance

## Independent Auditors' Report

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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, 2021, and the consolidated statements of operations and accumulated surplus, changes in net debt and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2021, and the results of its consolidated operations, changes in net debt and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Opinion

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

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

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

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

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

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

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

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

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

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

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

Winnipeg, Manitoba

August 17, 2021




*MNP LLP*

Chartered Professional Accountants

**Fisher River Cree Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2021*

	2021	2020
<b>Financial assets</b>		
Cash resources	11,265,241	5,648,078
Accounts receivable (Note 3)	3,328,090	3,214,868
Holdback receivable (Note 4)	1,480,175	1,467,402
Inventory for resale (Note 5)	2,622,545	2,205,167
Investments (Note 6)	492,425	487,739
Restricted cash (Note 7)	814,830	705,912
	20,003,306	13,729,166
<b>Liabilities</b>		
Bank indebtedness (Note 8)	608,956	1,352,190
Accounts payable and accruals (Note 9)	2,281,911	2,077,997
Deferred revenue (Note 10)	8,065,811	5,007,294
Residents' trust funds (Note 7)	8,103	2,858
Customer deposits	10,726	232,940
Long-term debt (Note 11)	44,154,694	45,928,598
	55,130,201	54,601,877
<b>Net debt</b>	(35,126,895)	(40,872,711)
<b>Contingencies (Note 15)</b>		
<b>Subsequent event (Note 19)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	76,116,675	75,371,325
Prepaid expenses	697,230	365,825
	76,813,905	75,737,150
<b>Accumulated surplus (Note 12)</b>	41,687,010	34,864,439

**Approved on behalf of the Chief and Council**

	Chief	_____	Councillor
	Councillor	_____	Councillor
	Councillor	_____	Councillor

# Fisher River Cree Nation

## Consolidated Statement of Operations and Accumulated Surplus

*For the year ended March 31, 2021*

	<i>Schedules</i>	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
<b>Revenue</b>				
Indigenous Services Canada (ISC) <i>(Note 14)</i>		26,750,983	40,476,766	33,072,763
Canada Mortgage and Housing Corporation (CMHC)		2,246,096	1,165,423	1,097,353
First Peoples Development Inc.		732,836	796,832	757,284
Solicitor General		89,402	89,422	85,568
		<b>29,819,317</b>	<b>42,528,443</b>	35,012,968
Agriculture and Agri-Food		-	10,845,046	-
Other revenue		3,046,552	6,713,892	3,366,979
Economic Development		5,268,207	5,999,370	4,638,463
Grocery sales		-	3,922,123	4,092,176
Rental income		793,092	751,035	751,640
VLT revenues (net of payouts)		1,400,000	589,516	1,433,320
Tobacco tax rebate		324,251	455,740	324,251
Frontier School Division		160,095	244,094	160,095
Bingo revenue (net of prize payouts)		72,724	45,073	102,959
Province of Manitoba		119,781	44,350	107,310
RRAP revenues		-	-	60,614
Recovery (repayment) of prior year funding		-	-	23,436
Deferred revenue from prior year <i>(Note 10)</i>		40,432	5,007,294	2,726,877
Deferred revenue to subsequent year <i>(Note 10)</i>		635,997	(8,065,811)	(5,007,294)
		<b>41,680,448</b>	<b>69,080,165</b>	47,793,794
<b>Segment expenses</b>				
Band Governance	4	4,811,382	16,174,165	6,071,995
Education	5	10,166,026	11,607,468	10,214,657
Social Assistance	6	3,518,680	2,934,002	3,447,564
Community Infrastructure	7	976,360	2,870,806	2,825,339
Employment and Training	8	700,116	606,870	593,960
Policing	9	89,402	89,422	86,228
Housing	10	3,010,256	1,264,474	951,680
Other Projects	11	849,513	5,193,207	2,544,945
Community Wellness	12	327,303	237,325	394,019
Video Lottery Terminal	13	1,026,189	1,012,315	1,083,423
CMHC Housing Authority	14	2,106,969	1,671,043	1,522,570
Sports and Recreation	15	95,724	10,607	196,942
		4,635,717	4,749,336	4,328,832
Ochekwi-Sipi Personal Care Home Inc.	17	2,851,482	3,102,140	2,932,296
First Nations Healing Centre Inc.	18	660,865	884,348	839,721
Aboriginal Justice Strategy	19	86,700	94,770	95,840
Grocery	20	-	3,912,664	3,992,781
Fisher River Economic Development Corporation	21	5,357,036	5,853,132	4,424,181
		<b>41,269,720</b>	<b>62,268,094</b>	46,546,973
<b>Total segment expenses</b> <i>(Schedule 2)</i>		<b>41,269,720</b>	<b>62,268,094</b>	46,546,973
<b>Annual surplus (deficit) before other items</b>		<b>410,728</b>	<b>6,812,071</b>	1,246,821

*Continued on next page*

**Fisher River Cree Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2021*

	<b>2021 Budget</b>	<b>2021</b>	<b>2020</b>
<b>Annual surplus (deficit) before other items</b> <i>(Continued from previous page)</i>	<b>410,728</b>	<b>6,812,071</b>	1,246,821
<b>Other items</b>			
Gain on sale of tangible capital assets	<b>7,587</b>	<b>10,500</b>	50,750
<b>Annual surplus (deficit)</b>	<b>418,315</b>	<b>6,822,571</b>	1,297,571
<b>Accumulated surplus, beginning of year</b>	<b>34,864,439</b>	<b>34,864,439</b>	33,566,868
<b>Accumulated surplus, end of year</b>	<b>35,282,754</b>	<b>41,687,010</b>	34,864,439

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



**Fisher River Cree Nation**  
**Consolidated Statement of Changes in Net Debt**

*For the year ended March 31, 2021*

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
<b>Annual surplus (deficit)</b>	<b>418,315</b>	<b>6,822,571</b>	1,297,571
Purchases of tangible capital assets	-	<b>(6,239,126)</b>	(3,466,215)
Gain on sale of tangible capital assets	-	<b>(10,500)</b>	(50,750)
Amortization of tangible capital assets	-	<b>5,493,776</b>	5,083,239
Proceeds of disposal of tangible capital assets	-	<b>10,500</b>	63,895
Increase in tangible capital assets due to consolidated of Fisher River Economic Development Corporation	-	-	(5,443,322)
Acquisition of prepaid expenses	-	<b>(331,405)</b>	(222,356)
<b>Decrease (increase) in net debt</b>	<b>418,315</b>	<b>5,745,816</b>	(2,737,938)
<b>Net debt, beginning of year</b>	<b>(40,872,711)</b>	<b>(40,872,711)</b>	(38,134,773)
<b>Net debt, end of year</b>	<b>(40,454,396)</b>	<b>(35,126,895)</b>	(40,872,711)

*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, 2021*

	<b>2021</b>	<b>2020</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual surplus (deficit)	6,822,571	1,297,571
Amortization	5,493,776	5,083,239
Gain on sale of tangible capital assets	(10,500)	(50,750)
	<b>12,305,847</b>	<b>6,330,060</b>
Changes in working capital accounts		
Accounts receivable	(113,222)	(1,696,887)
Prepaid expenses	(331,405)	(222,356)
Holdback receivable	(12,773)	(58,540)
Accounts payable and accruals	203,914	445,115
Deferred revenue	3,058,517	2,280,417
Residents trust funds	5,245	(8,579)
Restricted cash	(108,918)	(113,785)
Change in customer deposits	(222,214)	(524)
Inventory	(417,378)	(9,364)
	<b>14,367,613</b>	<b>6,945,557</b>
<b>Financing activities</b>		
Advances of long-term debt	1,440,959	2,937,360
Repayment of long-term debt	(3,214,863)	(2,546,737)
Repayments of capital lease obligations	-	(34,560)
Opening cash deficiency from Fisher River Economic Development Corporation	-	(300,449)
	<b>(1,773,904)</b>	<b>55,614</b>
<b>Capital activities</b>		
Purchases of tangible capital assets	(6,239,126)	(3,466,215)
Proceeds of disposal of tangible capital assets	10,500	63,895
	<b>(6,228,626)</b>	<b>(3,402,320)</b>
<b>Investing activities</b>		
Change in investment in Garden Variety	-	(110,500)
Change in investment of Castle Building Centres	(4,686)	(6,171)
	<b>(4,686)</b>	<b>(116,671)</b>
<b>Change in cash resources</b>	<b>6,360,397</b>	<b>3,482,180</b>
<b>Cash resources, beginning of year</b>	<b>4,295,888</b>	<b>813,708</b>
<b>Cash resources, end of year</b>	<b>10,656,285</b>	<b>4,295,888</b>
<b>Cash resources (deficiency) are composed of:</b>		
Cash resources	11,265,241	5,648,078
Bank indebtedness	(608,956)	(1,352,190)
	<b>10,656,285</b>	<b>4,295,888</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, 2021

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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 Fisher River Cree Nation reporting entity includes the First Nation government and all related enterprises that are accountable to the First Nation and are either owned or controlled by the First Nation. 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.

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.

#### **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.

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

**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 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**

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

**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.

**Fisher River Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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

**Amortization**

Tangible capital 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.

	<i>Method</i>	<i>Rate</i>
CMHC housing	straight-line	20 years
Land 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

**Long-lived assets**

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

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

**Employee future benefits**

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

**Financial instruments**

Financial instruments include cash resources, accounts receivable, holdback receivable, restricted cash, bank indebtedness, accounts payable and accruals, customer deposits, residents' trust funds, and long-term debt. Unless otherwise stated, it is management's opinion that the First Nation is not exposed to significant interest, currency, or credit risks arising from these financial instruments. Unless otherwise stated, the book 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 long-term debt.

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

***Revenue recognition***

Government transfer revenue, including, but not limited to, Indigenous Services Canada, Province of Manitoba, First Peoples Development Inc., 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 under Fisher River Building Supplies are 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. 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.

***Investments***

Long-term investments in entities that are not owned, 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.

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

**Liability for contaminated sites**

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, 2021.

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 eighteen 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 Band 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.

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*.

**Fisher River Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

**3. Accounts receivable**

	<b>2021</b>	2020
Indigenous Services Canada (ISC)	<b>1,449,559</b>	1,913,421
Aki Energy	<b>398,153</b>	148,490
Insurance proceeds	-	210,705
Canada Mortgage and Housing Corporation	<b>263,818</b>	216,385
Province of Manitoba	<b>123,539</b>	108,246
Other accounts receivable	<b>701,392</b>	471,436
Castle receivables	<b>951,489</b>	709,427
First Peoples Development Inc.	<b>95,915</b>	38,787
GST receivable	<b>43,929</b>	8,555
Allowance for doubtful accounts	<b>(699,704)</b>	(610,584)
	<b>3,328,090</b>	3,214,868

**4. Holdback receivable**

The First Nations Finance Authority holds back 5% on the loans advanced into a debt reserve fund to cover any default payments. It accrues interest at 0.9%.

**5. Inventory for resale**

	<b>2021</b>	2020
Grocery and fuel	<b>81,314</b>	106,543
Castle building supplies	<b>1,368,350</b>	925,743
Cottage lots	<b>1,172,881</b>	1,172,881
	<b>2,622,545</b>	2,205,167

**6. Investments**

	<b>2021</b>	2020
Measured at cost:		
Castle Building Centres Group Ltd.	<b>35,280</b>	30,594
10552763 Canada Corporation (7% ownership)	<b>457,145</b>	457,145
	<b>492,425</b>	487,739



**Fisher River Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

**7. Restricted cash**

	<b>2021</b>	2020
Ottawa Trust Fund	<b>90</b>	15,830
CMHC replacement reserve	<b>727,404</b>	653,010
CMHC operating surplus	<b>24,619</b>	24,190
Personal Care Home residents' trust funds	<b>7,702</b>	2,858
Media bingo	<b>55,015</b>	10,024
	<b>814,830</b>	705,912

*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.

Capital trust	\$nil (2020 - \$283); 2021 interest revenue - \$nil (2020 - \$nil) Payment to the First Nation \$283 (2020 - \$nil)
Revenue trust	\$90 (2020 - \$15,547); 2021 interest revenue - \$169 (2020 - \$245); 2021 MTS Allstream tower permit - \$925 (2020 - \$860) Payment to the First Nation \$16,551 (2020 - \$nil)

*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, 2021, the replacement reserve bank account was underfunded by \$621,747 (2020 - \$647,116).

*CMHC operating surplus reserve*

Under the terms of the agreements with CMHC, excess federal assistance payments received may 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 overfunded by \$4,747 (2020 - underfunded by \$149,686).

*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 is underfunded by \$401 (2020 - \$nil).

*Media bingo*

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

**Fisher River Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

**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, 2021, the lines of credit were at \$336,584 (2020 - \$690,000) and \$nil (2020 - \$76,091) respectively. Fisher River Cree Nation Grocery has a line of credit of \$125,000 with Royal Bank of Canada at an interest rate of prime plus 1.5%. As at March 31, 2021, the line of credit was at \$nil (2020 - \$60,000). 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, 2021, the line of credit was at \$nil (2020 - \$nil).

Fisher River Economic Development Corporation has four lines of credit with an authorized limit of \$1,100,000, \$300,000, \$250,000 and \$100,000 with Royal Bank of Canada at an interest rate of prime (2.45%) plus 1.5%. As at March 31, 2021, the lines of credit were at \$nil, \$215,000, \$nil and \$5,000 respectively. Fisher River Economic Development Corporation has a revolving letters of guarantee in the amount of \$300,000, repayable on demand.

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, 2021 is 2.45% (2020 - 2.45%).

**9. Accounts payable and accruals**

	2021	2020
Wages and benefits	800,193	632,322
Trade payables	1,481,718	1,445,675
	2,281,911	2,077,997

**10. Deferred revenue**

	2021	2020
ICFS Lease	1,975,464	2,206,307
Indigenous Services Canada - Administration	2,183,138	1,454,855
CMHC - Administration	60,524	102,473
Other - Administration	430,394	93,467
Indigenous Services Canada - Ochekwi-Sipi Personal Care Home Inc.	42,654	60,414
Indigenous Services Canada - Education	1,265,569	989,569
ELCC - Education	697,049	-
Other - Education	97,013	76,220
Indigenous Services Canada - First Nations Healing Centre Inc.	501,335	23,989
Indigenous Services Canada - Health	812,671	-
	8,065,811	5,007,294

**Fisher River Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

**11. Long-term debt**

	<b>2021</b>	2020
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.	<b>466,691</b>	486,812
Loan advance bearing interest at prime (2.45%) plus 1.5% repayable in full on April 30, 2021.*	<b>346,390</b>	489,027
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.	<b>164,813</b>	164,813
Loan payable in monthly payments of \$5,062 plus interest at 3.2%, due October 2025.*	<b>500,394</b>	-
Loan payable in monthly payments of \$1,333 including interest at 3.95%, maturity date of March 1, 2022.*	<b>80,000</b>	-
Demand loan advance including interest only payments at prime (2.95%) plus 1.35%, up to a maximum of \$300,000.**	-	9,801
Mortgage repayable in monthly payments of \$5,455 including interest at 1.31%, renewal date of December 1, 2021, maturity date of January 1, 2022, secured by a Ministerial guarantee and assignment of fire insurance.	<b>54,222</b>	118,520
Mortgage repayable in monthly payments of \$4,979 including interest at 1.3%, renewal date of June 1, 2022, maturity date of June 1, 2027, secured by a Ministerial guarantee and assignment of fire insurance.	<b>358,502</b>	413,226
Mortgage repayable in monthly payments of \$2,016 including interest at 2.39%, renewal date of March 1, 2023, maturity date of March 1, 2028, secured by a Ministerial guarantee and assignment of fire insurance.	<b>155,863</b>	176,094
Mortgage repayable in monthly payments of \$1,844 including interest at 2.5%, renewal date of June 1, 2023, maturity date of May 1, 2028, secured by a Ministerial guarantee and assignment of fire insurance.	<b>145,081</b>	163,357
Mortgage repayable in monthly payments of \$2,139 including interest at 1.87%, renewal date of May 1, 2024, maturity date of May 1, 2039, secured by a Ministerial guarantee and assignment of fire insurance.	<b>395,309</b>	413,444
Mortgage repayable in monthly payments of \$799 including interest at 2.22%, renewal date of January 1, 2024, maturity date of December 1, 2028, secured by a Ministerial guarantee and assignment of fire insurance.	<b>68,267</b>	76,259
Mortgage repayable in monthly payments of \$1,397 including interest at 2.22%, renewal date of January 1, 2024, maturity date of December 1, 2028, secured by a Ministerial guarantee and assignment of fire insurance.	<b>119,324</b>	133,294
Mortgage repayable in monthly payments of \$2,699 including interest at 1.69%, renewal date of September 1, 2024, maturity date of July 1, 2029, secured by a Ministerial guarantee and assignment of fire insurance.	<b>251,675</b>	279,583
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>302,384</b>	331,776

**Fisher River Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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

	<b>2021</b>	2020
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>250,661</b>	274,608
Mortgage repayable in monthly payments of \$2,395 including interest at 1.30%, renewal date of June 1, 2022, maturity date of May 1, 2032, secured by a Ministerial guarantee and assignment of fire insurance.	<b>298,605</b>	323,306
Mortgage repayable in monthly payments of \$9,110 including interest at 1.30%, renewal date of June 1, 2022, maturity date of May 1, 2032, secured by a Ministerial guarantee and assignment of fire insurance.	<b>1,135,912</b>	1,229,877
Mortgage repayable in monthly payments of \$7,437 including interest at 2.39%, renewal date of March 1, 2023, maturity date of January 1, 2033, secured by a Ministerial guarantee and assignment of fire insurance.	<b>919,741</b>	986,302
Mortgage repayable in monthly payments of \$3,761 including interest at 2.52%, renewal date of September 1, 2023, maturity date of September 1, 2033, secured by a Ministerial guarantee and assignment of fire insurance.	<b>483,893</b>	516,482
Mortgage repayable in monthly payments of \$2,220 including interest at 1.67%, renewal date of July 1, 2024, maturity date of April 1, 2034, secured by a Ministerial guarantee and assignment of fire insurance.	<b>312,966</b>	334,212
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>750,627</b>	799,945
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>709,477</b>	755,698
Mortgage repayable in monthly payments of \$2,579 including interest at 1.05%, renewal date of August 1, 2021, maturity date of August 1, 2036, secured by a Ministerial guarantee and assignment of fire insurance.	<b>440,378</b>	466,573
Mortgage repayable in monthly payments of \$2,617 including interest at 1.31%, renewal date of December 1, 2021, maturity date of November 1, 2036, secured by a Ministerial guarantee and assignment of fire insurance.	<b>444,737</b>	470,168
Mortgage repayable in monthly payments of \$5,164 including interest at 1.86%, renewal date of August 1, 2022, maturity date of August 1, 2037, secured by a Ministerial guarantee and assignment of fire insurance.	<b>876,514</b>	921,820
Loan payable in monthly payments of \$1,959 plus interest at prime (2.45%) plus 1.5%, maturity date of November 2021.*	<b>109,682</b>	133,186
Mortgage repayable in monthly payments of \$5,760 including interest at 2.49%, renewal date of May 1, 2023, maturity date of May 1, 2038, secured by a Ministerial guarantee and assignment of fire insurance.	<b>965,683</b>	1,010,328
Mortgage repayable in monthly payments of \$4,876 including interest at 2.39%, renewal date of February 1, 2023, maturity date of February 1, 2033, secured by Ministerial guarantee and assignment of fire insurance.	<b>606,580</b>	650,138

**Fisher River Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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

	<b>2021</b>	2020
Mortgage repayable in monthly payments of \$448 including interest at 2.22%, renewal date of January 1, 2024, maturity date of December 1, 2028, secured by a Ministerial guarantee and assignment of fire insurance.	<b>38,282</b>	42,764
Loan payable in quarterly payments of \$21,145 plus interest at prime (2.45%) plus 1.5%, renewal date of June 2021.*	<b>66,464</b>	151,043
Promissory note payable requiring monthly payments of \$85,632 including interest at a rate of 3.65%, renewal date of October 2028, maturity date of October 2048, secured by the First Nation's own source revenues.	<b>14,602,692</b>	14,779,665
Mortgage repayable in monthly payments of \$5,554 including interest at 1.67%, renewal date of July 1, 2024, maturity date of July 1, 2034, secured by a Ministerial guarantee and assignment of fire insurance.	<b>796,402</b>	849,342
Loan payable in monthly payments of \$960 plus interest at prime (2.45%) plus 1.5%, renewal date of July 2021.*	<b>13,921</b>	25,441
Loan payable in monthly payments of \$880 plus interest at prime (2.45%) plus 1.5%, renewal date of May 2021.*	<b>12,315</b>	22,870
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>573,905</b>	600,627
Loan repayable in monthly payments of \$4,691 including interest at 5.23%, renewal date of December 1, 2022, due December 2027.**	<b>319,285</b>	357,776
Loan payable in monthly payments of \$442 including interest at prime (2.45%) plus 1.5%, renewal date of May 2021.*	<b>11,510</b>	16,821
Promissory note payable requiring monthly payments of \$8,578 including interest at a rate of 2.9%, renewal date of June 2024, maturity date of June 2044, secured by the First Nation's own source revenues.	<b>1,905,766</b>	1,921,287
Mortgage repayable in monthly payments of \$9,397 including interest at 1.31%, renewal date of December 1, 2021, maturity date of December 1, 2031, secured by a Ministerial guarantee and assignment of fire insurance.	<b>1,130,359</b>	1,227,701
Loan repaid during the year.	-	43,559
Loan payable in monthly payments of \$3,042 plus interest at prime (2.45%) plus 1.5%, renewal date of September 2021.*	<b>18,232</b>	54,736
Loan payable in monthly payments of \$833 plus interest at prime (2.45%) plus 1.5%, renewal date of October 2021.*	<b>5,833</b>	15,833
Promissory note payable requiring monthly payments of including interest at \$45,184 at a rate of 3.41%, renewal date of December 2027, maturity date of December 2047, secured by the First Nation's own source revenues.	<b>9,400,253</b>	9,412,971
Loan payable in monthly payments of \$671 plus interest at prime (2.45%) plus 1.5%, maturity date of May 2021.*	<b>9,398</b>	17,453

**Fisher River Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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

	<b>2021</b>	2020
Loan payable in monthly payments of \$4,754 including interest at prime (2.45%) plus 1.5%, renewal date of June 2021.*	<b>114,095</b>	171,142
Loan repaid during the year.	-	764,371
Community economic expansion loan, non-interest bearing loan payable in monthly payments of \$1,338 and a maturity date of February 2026.	<b>78,913</b>	86,938
Community economic expansion loan, non-interest bearing loan payable in monthly payments of \$1,001 and maturity date of May 2026.	<b>62,080</b>	68,088
Joint venture program loan payable in monthly payments of \$2,712 including interest at 6% per annum with maturity on November 2026.	<b>155,966</b>	168,213
Community economic expansion loan, non-interest bearing loan payable in monthly payments of \$1,923, with maturity on September 2029.	<b>271,154</b>	282,692
Loan repaid during the year.	-	176,722
Community economic expansion loan, non-interest bearing loan payable in monthly payments of \$2,083 and maturity on August 2029.	<b>210,416</b>	222,916
Joint venture program loan payable in monthly payments of \$9,759 including interest at 6% per annum and maturity on August 2029.	<b>772,355</b>	811,160
Loan payable in monthly payments of \$1,532 plus interest at 4.25%, due February 2025, secured by the related vehicle with a net book value of \$66,138.	<b>66,207</b>	81,420
Joint venture program loan payable in monthly payments of \$1,384 including interest at 6% per annum and maturity on April 2026.	<b>72,663</b>	79,076
Community economic expansion loan, non-interest bearing loan payable in monthly payments of \$2,500 with a maturity date of October 2030.	<b>300,000</b>	300,000
Community economic expansion loan, including interest at 8%, loan payable in monthly payments of \$2,244 with a maturity date of September 2029.	<b>184,926</b>	184,926
Community economic expansion loan, non-interest bearing loan payable in monthly payments of \$2,632 with maturity on November 2026.	<b>178,947</b>	194,737
Community economic expansion loan, non-interest bearing loan payable in monthly payments of \$2,500 and maturity on February 2026.	<b>147,500</b>	162,500
Mortgage repayable in monthly payments of \$5,659 including interest at 0.8%, renewal date of May 1, 2025, maturity date of May 1, 2035, secured by a Ministerial guarantee and assignment of fire insurance.	<b>909,655</b>	494,330

**Fisher River Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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

	2021	2020
Demand loan advance including interest only payments at prime (2.45%) plus 1.85%.**	<b>10,829</b>	10,829
	<b>44,154,694</b>	45,928,598

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

	Principal	
2022	2,626,370	
2023	2,159,930	
2024	2,144,061	
2025	2,194,561	
2026	2,193,685	

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, 2021 the balance was \$nil. Prime rate at March 31, 2021 was 2.45%.

**12. Accumulated surplus**

Accumulated surplus is comprised of the following:

	2021	2020
Equity in Ottawa Trust Funds	<b>90</b>	15,830
Investment in tangible capital assets	<b>34,535,821</b>	31,181,718
CMHC replacement reserve	<b>1,349,151</b>	1,300,126
CMHC operating surplus reserve	<b>19,872</b>	173,876
Moveable asset reserve	<b>276,323</b>	255,145
Unrestricted accumulated surplus	<b>5,505,753</b>	1,937,744
	<b>41,687,010</b>	34,864,439

**13. Economic dependence**

Fisher River Cree Nation receives a significant portion of its revenue from Indigenous Services Canada (ISC) as a result of Treaties entered into with the Government of Canada. These Treaties are administered by ISC 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.

**Fisher River Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

**14. Indigenous Services Canada funding**

	2021	2020
Indigenous Services Canada confirmation balance	40,422,366	28,587,250
First Nations and Inuit Health confirmation balance	-	4,485,513
	40,422,366	33,072,763
Indigenous Services Canada per consolidated financial statements	40,476,766	33,072,763
Additional Health revenue recorded per ISC adjustment letter	(54,400)	-
	40,422,366	33,072,763

**15. 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, 2021 might be recovered.

ISC has confirmed that \$276,639 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 30, 2021. Since the audit report is dated after this date, the First Nation has not complied with this requirement.

**16. Budget information**

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

**17. Provision for site rehabilitation**

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

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

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

At year-end, the extent to which the First Nation is bound by environmental laws of The Manitoba Environmental Protection Act was not determinable, and therefore, no liability has been recorded in these consolidated financial statements.



**Fisher River Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**18. Comparative figures**

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

**19. Subsequent event**

Subsequent to year-end, the First Nation received a settlement payment related to its land claim in the amount of \$15,095,391.

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

*For the year ended March 31, 2021*

	<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	25,604,905	1,726,174	24,526,793	57,261,435	25,525,378	3,112,682	137,757,367
Acquisition of tangible capital assets	-	8,000	161,295	1,066,483	29,758	1,176,063	2,441,599
Transfer of construction-in-progress	1,066,283	-	-	-	-	-	1,066,283
Inclusion of Fisher River Economic Development Corporation	-	-	-	-	-	-	-
Disposal of tangible capital assets	-	-	-	-	-	(27,418)	(27,418)
<b>Balance, end of year</b>	<b>26,671,188</b>	<b>1,734,174</b>	<b>24,688,088</b>	<b>58,327,918</b>	<b>25,555,136</b>	<b>4,261,327</b>	<b>141,237,831</b>
<b>Accumulated amortization</b>							
Balance, beginning of year	14,001,842	1,615,842	23,043,606	18,745,409	9,174,893	2,873,809	69,455,401
Annual amortization	1,145,532	-	168,085	2,338,129	1,022,530	388,228	5,062,504
Inclusion of Fisher River Economic Development Corporation	-	-	-	-	-	-	-
Disposal of accumulated amortization	-	-	-	-	-	(27,418)	(27,418)
<b>Balance, end of year</b>	<b>15,147,374</b>	<b>1,615,842</b>	<b>23,211,691</b>	<b>21,083,538</b>	<b>10,197,423</b>	<b>3,234,619</b>	<b>74,490,487</b>
<b>Net book value of tangible capital assets</b>	<b>11,523,814</b>	<b>118,332</b>	<b>1,476,397</b>	<b>37,244,380</b>	<b>15,357,713</b>	<b>1,026,708</b>	<b>66,747,344</b>
2020 Net book value of tangible capital assets	11,603,063	110,332	1,483,187	38,516,026	16,350,485	238,873	68,301,966

**Fisher River Cree Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2021*

	<i>Subtotal</i>	<i>Machinery and equipment</i>	<i>Assets under construction</i>	<i>2021</i>	<i>2020</i>
<b>Cost</b>					
Balance, beginning of year	137,757,367	5,886,390	4,906,575	148,550,332	138,302,121
Acquisition of tangible capital assets	2,441,599	587,567	3,209,960	6,239,126	3,466,215
Transfer of construction-in-progress	1,066,283	1,786,493	(2,852,776)	-	-
Inclusion of Fisher River Economic Development Corporation	-	-	-	-	6,827,460
Disposal of tangible capital assets	(27,418)	-	-	(27,418)	(45,464)
Balance, end of year	141,237,831	8,260,450	5,263,759	154,762,040	148,550,332
<b>Accumulated amortization</b>					
Balance, beginning of year	69,455,401	3,723,606	-	73,179,007	66,743,949
Annual amortization	5,062,504	431,272	-	5,493,776	5,083,239
Inclusion of Fisher River Economic Development Corporation	-	-	-	-	1,384,138
Disposal of accumulated amortization	(27,418)	-	-	(27,418)	(32,319)
Balance, end of year	74,490,487	4,154,878	-	78,645,365	73,179,007
<b>Net book value of tangible capital assets</b>	<b>66,747,344</b>	<b>4,105,572</b>	<b>5,263,759</b>	<b>76,116,675</b>	<b>75,371,325</b>
2020 Net book value of tangible capital assets	68,301,966	2,162,784	4,906,575	75,371,325	

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

*For the year ended March 31, 2021*

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
<b>Expenses by object</b>			
Allowances	617,701	585,385	628,388
Amortization	-	5,493,776	5,083,239
Bad debts	1,500	24,959	39,340
Bank charges and interest	156,705	109,473	148,614
Board travel, training and honouraria	192,800	184,457	188,941
Community events, donations and support	717,428	275,277	734,237
Contracted services	80,369	238,598	97,591
Cost of sales	4,012,820	7,298,440	6,050,622
Direct services	286,479	292,075	322,084
Funeral	147,000	119,731	249,483
COVID-19 expenses	-	2,941,139	118,756
Insurance	560,637	635,716	653,993
Interest on long-term debt	2,325,873	1,103,687	1,453,232
Office and other	300,281	333,504	351,877
Post office	221,753	825,959	285,202
Professional fees	977,883	1,189,305	1,246,403
Program activities	889,647	1,322,478	862,182
Agriculture and Agri-Foods	-	10,845,046	-
Rent	336,900	235,572	306,541
Repairs and maintenance	3,106,070	2,884,727	2,994,495
Salaries and benefits	16,738,819	18,088,992	16,888,222
Shelter allowance	355,173	378,157	410,237
Social assistance	2,024,255	1,685,649	1,940,681
Special needs	328,000	178,806	321,522
Supplies and materials	2,477,575	1,432,847	1,163,274
Telephone and internet	276,828	407,068	273,523
Training, workshops and professional development	857,826	596,065	768,149
Travel	847,024	504,324	778,014
Tuition	451,563	467,251	480,737
Utilities	1,577,148	1,148,276	1,141,172
VLT license fees	167,500	63,757	189,127
Vehicle and fuel	236,163	377,598	377,095
	<b>41,269,720</b>	<b>62,268,094</b>	<b>46,546,973</b>

## Fisher River Cree Nation Schedule 3 - Consolidated Schedule of Segment Revenue and Expenses

For the year ended March 31, 2021

	Schedule #	Total Revenue and other items	Total Expenses	Current Surplus (Deficit)	Prior Year Surplus (Deficit)
<b>Segments</b>					
Band Governance	4	20,561,581	16,174,165	4,387,416	875,029
Education	5	11,952,993	11,607,468	345,525	503,926
Social Assistance	6	2,725,763	2,934,002	(208,239)	(707,907)
Community Infrastructure	7	1,691,060	2,870,806	(1,179,746)	(1,392,897)
Employment and Training	8	604,914	606,870	(1,956)	(4,959)
Policing	9	89,422	89,422	-	(660)
Housing	10	2,263,679	1,264,474	999,205	1,208,450
Other Projects	11	5,394,037	5,193,207	200,830	-
Community Wellness	12	177,498	237,325	(59,827)	21,573
Video Lottery Terminal	13	1,040,747	1,012,315	28,432	152,438
CMHC Housing Authority	14	1,672,657	1,671,043	1,614	102,516
Sports and Recreation	15	47,269	10,607	36,662	51,938
Health Services	16	6,023,549	4,749,336	1,274,213	287,179
Ochekwi-Sipi Personal Care Home Inc.	17	3,465,619	3,102,140	363,479	(72,846)
First Nations Healing Centre Inc.	18	888,985	884,348	4,637	(41,814)
Aboriginal Justice Strategy	19	93,911	94,770	(859)	(9,140)
Grocery	20	3,937,065	3,912,664	24,401	99,395
Fisher River Economic Development Corporation	21	6,459,917	5,853,132	606,785	225,353
		<b>69,090,665</b>	<b>62,268,094</b>	<b>6,822,571</b>	<b>1,297,571</b>

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

**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	3,760,544	6,236,881	5,843,961
Agriculture and Agri-Food	-	10,845,046	-
Other revenue	908,155	2,729,980	922,336
Tobacco tax rebate	324,251	455,740	324,251
Rental income	8,200	8,090	8,280
Recovery (repayment) of prior year funding	-	-	23,436
Deferred revenue from prior year	-	2,426,307	2,437,151
Deferred revenue to subsequent year	220,000	(2,102,303)	(2,426,307)
	<b>5,221,150</b>	<b>20,599,741</b>	<b>7,133,108</b>
<b>Expenses</b>			
Agriculture and Agri-Foods	-	10,845,046	-
Amortization	-	1,146,046	1,057,959
Bad debts	-	-	5,824
Bank charges and interest	50,500	14,459	50,376
Board travel, training and honouraria	45,000	39,100	20,483
COVID-19 expenses	-	71,814	-
Community events, donations and support	200,000	20,180	129,403
Cost of sales	30,000	-	-
Funeral	120,000	102,981	226,983
Insurance	180,747	136,006	187,820
Interest on long-term debt	979,959	105,653	1,011,342
Office and other	30,900	25,840	62,650
Post office	221,753	825,959	285,202
Professional fees	517,000	602,314	608,735
Program activities	30,000	16,152	30,923
Rent	25,000	32,280	14,891
Repairs and maintenance	63,625	45,557	189,078
Salaries and benefits	1,669,430	1,463,059	1,454,159
Supplies and materials	37,500	48,269	44,755
Telephone and internet	52,200	55,216	44,420
Training, workshops and professional development	243,000	157,628	197,124
Travel	258,268	199,652	257,383
Utilities	56,500	68,638	30,530
Vehicle and fuel	-	152,316	161,955
	<b>4,811,382</b>	<b>16,174,165</b>	<b>6,071,995</b>
<b>Surplus (deficit) before other items</b>	<b>409,768</b>	<b>4,425,576</b>	<b>1,061,113</b>
<b>Other items</b>			
Transfer from (to) other segments	489,884	(38,160)	(246,979)
Gain on disposal of tangible capital assets	-	-	60,895
	<b>489,884</b>	<b>(38,160)</b>	<b>(186,084)</b>
<b>Annual surplus (deficit)</b>	<b>899,652</b>	<b>4,387,416</b>	<b>875,029</b>

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

**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	9,101,602	10,946,293	10,085,259
First Peoples Development Inc. - Daycare	-	152,417	134,383
Other revenue	727,178	1,508,211	1,197,513
Frontier School Division	160,095	244,094	160,095
Rental income	85,719	95,820	85,719
Province of Manitoba	76,431	-	25,000
Deferred revenue from prior year	-	1,065,789	86,403
Deferred revenue to subsequent year	-	(2,059,631)	(1,065,789)
	<b>10,151,025</b>	<b>11,952,993</b>	<b>10,708,583</b>
<b>Expenses</b>			
Allowances	617,701	585,385	628,388
Amortization	-	302,533	266,643
Bank charges and interest	5,560	2,197	2,363
Board travel, training and honouraria	41,000	36,000	38,000
COVID-19 expenses	-	539,711	-
Community events, donations and support	64,302	46,785	53,551
Insurance	121,000	165,428	124,516
Professional fees	30,000	45,584	29,542
Program activities	313,471	624,787	213,359
Rent	42,000	42,597	43,966
Repairs and maintenance	605,961	410,669	309,966
Salaries and benefits	6,682,944	7,290,049	6,995,934
Supplies and materials	689,454	676,622	629,743
Telephone and internet	56,370	39,094	38,776
Training, workshops and professional development	30,800	49,531	22,271
Travel	127,900	41,806	89,488
Tuition	451,563	467,251	480,737
Utilities	286,000	241,439	247,414
	<b>10,166,026</b>	<b>11,607,468</b>	<b>10,214,657</b>
<b>Surplus (deficit) before other items</b>	<b>(15,001)</b>	<b>345,525</b>	<b>493,926</b>
<b>Other items</b>			
Transfer from (to) other segments	15,000	-	10,000
<b>Annual surplus (deficit)</b>	<b>(1)</b>	<b>345,525</b>	<b>503,926</b>

**Fisher River Cree Nation**  
**Social Assistance**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	2,575,563	2,575,563	2,588,521
Other revenue	-	200	1,136
	<b>2,575,563</b>	<b>2,575,763</b>	2,589,657
<b>Expenses</b>			
Bank charges and interest	9,000	7,806	5,503
Funeral	27,000	16,750	22,500
Salaries and benefits	121,782	125,381	122,800
Shelter allowance	355,173	378,157	410,237
Social assistance	2,024,255	1,685,649	1,940,681
Special needs	328,000	178,806	321,522
Supplies and materials	22,000	11,005	39,553
Training, workshops and professional development	1,200	-	310
Travel	16,000	5,221	25,311
Utilities	614,270	525,227	559,147
	<b>3,518,680</b>	<b>2,934,002</b>	3,447,564
<b>Surplus (deficit) before other items</b>	<b>(943,117)</b>	<b>(358,239)</b>	<b>(857,907)</b>
<b>Other items</b>			
Transfer from other segments	150,000	150,000	150,000
<b>Annual surplus (deficit)</b>	<b>(793,117)</b>	<b>(208,239)</b>	<b>(707,907)</b>



**Fisher River Cree Nation**  
**Community Infrastructure**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	772,145	1,355,652	1,205,989
Other revenue	164,595	126,106	40,355
Rental income	-	1,000	2,125
	<b>936,740</b>	<b>1,482,758</b>	1,248,469
<b>Expenses</b>			
Amortization	-	1,637,845	1,622,824
Bank charges and interest	-	-	173
Board travel, training and honouraria	35,000	27,008	38,200
Contracted services	50,000	228,798	53,071
Insurance	28,431	35,986	36,886
Interest on long-term debt	24,790	8,079	21,878
Office and other	3,650	10,885	1,007
Professional fees	5,775	-	-
Program activities	50,000	4	51,100
Repairs and maintenance	298,719	332,018	346,192
Salaries and benefits	337,126	383,243	478,260
Telephone and internet	4,200	4,945	4,598
Training, workshops and professional development	5,000	-	-
Travel	47,700	54,087	67,154
Utilities	51,969	29,946	49,809
Vehicle and fuel	34,000	117,962	54,187
	<b>976,360</b>	<b>2,870,806</b>	2,825,339
<b>Surplus (deficit) before other items</b>	<b>(39,620)</b>	<b>(1,388,048)</b>	<b>(1,576,870)</b>
<b>Other items</b>			
Transfer from (to) other segments	-	208,302	183,973
<b>Annual surplus (deficit)</b>	<b>(39,620)</b>	<b>(1,179,746)</b>	<b>(1,392,897)</b>

**Fisher River Cree Nation**  
**Employment and Training**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
<b>Revenue</b>			
First Peoples Development Inc.	732,836	644,414	622,901
Other revenue	11,100	1,300	6,900
	<b>743,936</b>	<b>645,714</b>	629,801
<b>Expenses</b>			
Bank charges and interest	-	-	3,000
Community events, donations and support	51,912	62,158	18,888
Insurance	892	1,309	892
Office and other	18,100	3,789	12,585
Professional fees	6,480	6,400	6,400
Program activities	9,648	-	-
Rent	7,200	7,200	7,200
Repairs and maintenance	5,000	12,825	9,204
Salaries and benefits	191,500	219,590	210,128
Supplies and materials	10,000	11,523	9,436
Telephone and internet	10,850	8,046	8,340
Training, workshops and professional development	374,034	266,082	291,545
Travel	8,000	4,198	9,974
Utilities	6,500	3,750	6,368
	<b>700,116</b>	<b>606,870</b>	593,960
<b>Surplus (deficit) before other items</b>	<b>43,820</b>	<b>38,844</b>	35,841
<b>Other items</b>			
Transfer to other segments	(40,800)	(40,800)	(40,800)
<b>Annual surplus (deficit)</b>	<b>3,020</b>	<b>(1,956)</b>	(4,959)

**Fisher River Cree Nation**  
**Policing**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
<b>Revenue</b>			
Solicitor General	89,402	89,422	85,568
<b>Expenses</b>			
Insurance	1,400	1,400	2,438
Interest on long-term debt	983	710	1,559
Repairs and maintenance	3,372	3,183	2,099
Salaries and benefits	69,647	70,017	64,768
Supplies and materials	1,000	1,000	1,295
Telephone and internet	1,000	1,000	1,000
Travel	12,000	12,112	13,069
	89,402	89,422	86,228
<b>Annual surplus (deficit)</b>	-	-	(660)

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

**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	1,595,043	1,595,043	2,361,962
Canada Mortgage and Housing Corporation (CMHC) - loan proceeds	1,235,106	-	-
Other revenue	170,000	232,317	388,285
Rental income	25,000	28,600	30,399
RRAP revenues	-	-	60,614
Deferred revenue from prior year	-	781,970	-
Deferred revenue to subsequent year	322,530	(267,657)	(781,970)
	<b>3,347,679</b>	<b>2,370,273</b>	<b>2,059,290</b>
<b>Expenses</b>			
Amortization	-	284,934	276,869
Bank charges and interest	30	5	-
Board travel, training and honouraria	14,000	12,600	14,400
Community events, donations and support	7,000	34,325	41,852
Insurance	4,680	5,537	4,680
Interest on long-term debt	30,699	18,234	546
Office and other	13,709	-	9,500
Professional fees	58,718	65,992	65,555
Repairs and maintenance	1,554,174	775,610	441,118
Salaries and benefits	156,144	34,206	79,012
Supplies and materials	1,139,102	120	-
Travel	7,000	2,349	6,976
Utilities	25,000	30,562	11,172
	<b>3,010,256</b>	<b>1,264,474</b>	<b>951,680</b>
<b>Surplus (deficit) before other items</b>	<b>337,423</b>	<b>1,105,799</b>	<b>1,107,610</b>
<b>Other items</b>			
Transfer from other segments	-	(106,594)	100,840
<b>Annual surplus (deficit)</b>	<b>337,423</b>	<b>999,205</b>	<b>1,208,450</b>

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

**Schedule 11 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	464,444	5,470,060	2,355,846
Other revenue	162,000	1,447,645	537,789
Deferred revenue from prior year	-	648,824	117,858
Deferred revenue to subsequent year	93,467	(1,982,492)	(648,824)
	<b>719,911</b>	<b>5,584,037</b>	<b>2,362,669</b>
<b>Expenses</b>			
Bank charges and interest	89	3,326	12,616
Board travel, training and honouraria	6,000	11,760	27,148
COVID-19 expenses	-	1,935,689	118,756
Community events, donations and support	-	13,004	56,568
Contracted services	-	-	34,720
Insurance	17,810	26,140	61,105
Office and other	65,140	139,349	52,513
Professional fees	130,000	154,098	54,782
Program activities	-	51,068	-
Rent	13,200	23,413	8,800
Repairs and maintenance	17,850	789,604	1,286,990
Salaries and benefits	482,651	1,834,499	568,177
Supplies and materials	-	-	9,301
Telephone and internet	3,250	71,421	4,015
Training, workshops and professional development	3,700	33,220	117,816
Travel	79,640	72,541	91,878
Utilities	27,000	24,147	32,666
Vehicle and fuel	3,183	9,928	7,094
	<b>849,513</b>	<b>5,193,207</b>	<b>2,544,945</b>
<b>Surplus (deficit) before other items</b>	<b>(129,602)</b>	<b>390,830</b>	<b>(182,276)</b>
<b>Other item</b>			
Transfer (to) from other segments	56,855	(190,000)	182,276
<b>Annual surplus (deficit)</b>	<b>(72,747)</b>	<b>200,830</b>	<b>-</b>

**Fisher River Cree Nation**  
**Community Wellness**  
**Schedule 12 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	327,303	474,565	387,556
Other revenue	-	-	10,862
Deferred revenue to subsequent year	-	(297,067)	-
	<b>327,303</b>	<b>177,498</b>	<b>398,418</b>
<b>Expenses</b>			
Amortization	-	59,827	59,062
Community events, donations and support	253,000	74,277	182,790
Office and other	-	-	6,230
Repairs and maintenance	21,003	40,000	41,000
Salaries and benefits	53,300	63,221	91,828
Supplies and materials	-	-	811
Travel	-	-	7,952
Utilities	-	-	4,346
	<b>327,303</b>	<b>237,325</b>	<b>394,019</b>
<b>Surplus (deficit) before other items</b>	-	<b>(59,827)</b>	4,399
<b>Other items</b>			
Transfer from other segments	-	-	17,174
<b>Annual surplus (deficit)</b>	-	<b>(59,827)</b>	21,573

**Fisher River Cree Nation**  
**Video Lottery Terminal**  
**Schedule 13 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	-	<b>478,870</b>	-
VLT revenues (net of payouts)	<b>1,400,000</b>	<b>589,516</b>	1,433,320
Other revenue	-	<b>2,361</b>	833
	<b>1,400,000</b>	<b>1,070,747</b>	1,434,153
<b>Expenses</b>			
Bank charges and interest	<b>3,600</b>	<b>2,172</b>	5,296
Community events, donations and support	<b>91,300</b>	<b>4,200</b>	58,921
Insurance	<b>4,561</b>	<b>8,233</b>	16,561
Interest on long-term debt	-	<b>595,000</b>	-
License and commission	<b>167,500</b>	<b>63,757</b>	189,127
Office and other	<b>4,500</b>	<b>2,102</b>	36,592
Professional fees	-	-	2,150
Rent	<b>225,500</b>	<b>106,083</b>	207,685
Repairs and maintenance and lease payments	<b>12,000</b>	<b>5,376</b>	36,647
Salaries and benefits	<b>499,428</b>	<b>196,649</b>	503,732
Supplies and materials	<b>8,000</b>	<b>10,757</b>	14,042
Telephone and internet	<b>2,800</b>	<b>2,230</b>	3,613
Training, workshops and professional development	<b>1,000</b>	-	-
Travel	<b>2,000</b>	<b>443</b>	1,009
Utilities	<b>4,000</b>	<b>15,313</b>	8,048
	<b>1,026,189</b>	<b>1,012,315</b>	1,083,423
<b>Surplus (deficit) before other items</b>	<b>373,811</b>	<b>58,432</b>	350,730
<b>Other item</b>			
Transfer to other segments	<b>(142,000)</b>	<b>(30,000)</b>	(198,292)
<b>Annual surplus (deficit)</b>	<b>231,811</b>	<b>28,432</b>	152,438

**Fisher River Cree Nation**  
**CMHC Housing Authority**  
**Schedule 14 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
<b>Revenue</b>			
Canada Mortgage and Housing Corporation (CMHC)	1,010,990	1,165,423	1,097,353
Rental income	372,573	395,832	371,924
Other revenue	662,239	4,719	2,683
	<b>2,045,802</b>	<b>1,565,974</b>	1,471,960
<b>Expenses</b>			
Amortization	-	1,028,682	968,909
Bank charges and interest	500	596	641
Insurance	143,704	175,374	143,704
Interest on long-term debt	1,200,452	224,735	244,352
Professional fees	40,000	29,400	32,665
Repairs and maintenance	337,720	191,298	112,752
Utilities	384,593	20,958	19,547
	<b>2,106,969</b>	<b>1,671,043</b>	1,522,570
<b>Surplus (deficit) before other items</b>	<b>(61,167)</b>	<b>(105,069)</b>	(50,610)
<b>Other items</b>			
Transfer from (to) other segments	(200,000)	106,683	153,126
<b>Annual surplus (deficit)</b>	<b>(261,167)</b>	<b>1,614</b>	102,516



**Fisher River Cree Nation**  
**Sports and Recreation**  
**Schedule 15 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<b>2021 Budget</b>	<b>2021</b>	<b>2020</b>
<b>Revenue</b>			
Bingo revenue (net of prize payouts)	72,724	45,073	102,959
Other revenue	23,000	2,196	5,143
	<b>95,724</b>	<b>47,269</b>	108,102
<b>Expenses</b>			
Bank charges and interest	3,046	126	1,087
Community events, donations and support	14,914	182	141,337
Contracted services	17,400	-	-
Office and other	7,700	2,005	7,138
Professional fees	5,500	5,732	5,565
Repairs and maintenance	500	-	-
Salaries and benefits	38,902	362	32,295
Supplies and materials	6,762	2,200	9,520
Travel	1,000	-	-
	<b>95,724</b>	<b>10,607</b>	196,942
<b>Surplus (deficit) before other items</b>	-	<b>36,662</b>	(88,840)
<b>Other items</b>			
Transfer from other segments	-	-	140,778
<b>Annual surplus (deficit)</b>	-	<b>36,662</b>	51,938

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

**Schedule 16 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	4,759,168	7,050,512	4,661,514
Other revenue	51,000	105,233	73,481
Deferred revenue from prior year	40,432	-	85,466
Deferred revenue to subsequent year	-	(812,671)	-
	<b>4,850,600</b>	<b>6,343,074</b>	4,820,461
<b>Expenses</b>			
Amortization	-	219,403	180,822
Bank charges and interest	10,000	7,158	12,279
Contracted services	9,800	9,800	9,800
Direct services	286,479	292,075	322,084
Community events, donations and support	10,000	10,000	30,267
COVID-19 expenses	-	393,925	-
Insurance	7,000	3,723	2,536
Office and other	31,933	17,356	24,513
Professional fees	48,918	38,292	211,242
Program activities	458,613	554,032	474,552
Rent	24,000	24,000	24,000
Repairs and maintenance	36,696	31,877	27,222
Salaries and benefits	3,181,196	2,694,565	2,618,328
Supplies and materials	111,762	239,315	81,177
Telephone and internet	46,670	52,128	50,015
Training, workshops and professional development	93,650	45,378	57,160
Travel	157,020	52,681	112,952
Vehicle and fuel	121,980	63,628	89,883
	<b>4,635,717</b>	<b>4,749,336</b>	4,328,832
<b>Surplus (deficit) before other items</b>	<b>214,883</b>	<b>1,593,738</b>	491,629
<b>Other income (expense)</b>			
Transfer to other segments	(214,885)	(319,525)	(204,450)
<b>Annual surplus (deficit)</b>	<b>(2)</b>	<b>1,274,213</b>	287,179

**Fisher River Cree Nation**  
**Ochekwi-Sipi Personal Care Home Inc.**  
**Schedule 17 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	2,569,682	2,764,397	2,679,038
Other revenue	20,200	378,608	17,634
Rental income	301,600	221,693	253,192
Deferred revenue from prior year	-	60,414	-
Deferred revenue to subsequent year	-	(42,654)	(60,414)
	<b>2,891,482</b>	<b>3,382,458</b>	2,889,450
<b>Expenses</b>			
Amortization	-	371,546	252,132
Bad debts	-	18,959	22,657
Bank charges and interest	4,000	4,896	6,208
Board travel, training and honouraria	25,000	24,938	25,323
Insurance	15,576	21,813	17,881
Interest on long-term debt	66,000	9,670	279
Office and other	12,500	25,309	16,376
Professional fees	58,000	123,142	60,043
Repairs and maintenance	97,000	84,234	75,828
Salaries and benefits	2,219,725	2,009,491	2,066,197
Supplies and materials	161,881	273,604	207,538
Telephone and internet	35,000	39,784	43,828
Training, workshops and professional development	10,700	-	8,499
Travel	32,100	9,094	28,128
Utilities	60,000	67,188	67,695
Vehicle and fuel	54,000	18,472	33,684
	<b>2,851,482</b>	<b>3,102,140</b>	2,932,296
<b>Surplus (deficit) before other items</b>	<b>40,000</b>	<b>280,318</b>	<b>(42,846)</b>
<b>Other items</b>			
Transfer (to) from other segments	(40,000)	72,661	(30,000)
Gain (loss) on disposal of capital assets	-	10,500	-
<b>Annual surplus (deficit)</b>	<b>-</b>	<b>363,479</b>	<b>(72,846)</b>

**Fisher River Cree Nation**  
**First Nations Healing Centre Inc.**  
**Schedule 18 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	626,709	1,330,152	704,339
Other revenue	74,239	110,514	118,681
Province of Manitoba	-	-	38,960
Deferred revenue from prior year	-	23,989	-
Deferred revenue to subsequent year	-	(501,335)	(23,989)
	<b>700,948</b>	<b>963,320</b>	<b>837,991</b>
<b>Expenses</b>			
Amortization	-	23,472	44,572
Bank charges and interest	1,000	870	1,121
Board travel, training and honouraria	8,000	15,356	6,785
Insurance	3,878	5,790	3,879
Office and other	63,007	19,016	33,831
Professional fees	5,000	14,038	8,575
Program activities	13,662	58,174	79,797
Repairs and maintenance	12,000	52,625	31,025
Salaries and benefits	381,800	522,544	441,880
Supplies and materials	58,376	86,037	63,711
Telephone and internet	6,000	7,057	9,402
Training, workshops and professional development	64,142	42,412	69,591
Travel	20,000	15,566	15,469
Utilities	16,000	18,535	20,164
Vehicle and fuel	8,000	2,856	9,919
	<b>660,865</b>	<b>884,348</b>	<b>839,721</b>
<b>Surplus (deficit) before other items</b>	<b>40,083</b>	<b>78,972</b>	<b>(1,730)</b>
<b>Other item</b>			
Transfer to other segments	(40,084)	(74,335)	(40,084)
<b>Annual surplus (deficit)</b>	<b>(1)</b>	<b>4,637</b>	<b>(41,814)</b>

**Fisher River Cree Nation**  
**Aboriginal Justice Strategy**  
**Schedule 19 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
<b>Revenue</b>			
Government of Canada	43,350	49,561	43,350
Province of Manitoba	43,350	44,350	43,350
	<b>86,700</b>	<b>93,911</b>	86,700
<b>Expenses</b>			
Bad debts	-	-	5,568
Board travel, training and honouraria	3,500	5,895	8,303
Office and other	5,000	11,044	5,511
Professional fees	1,000	-	-
Program activities	14,253	18,260	12,451
Salaries and benefits	52,947	53,233	51,977
Telephone and internet	1,000	2,138	1,166
Training, workshops and professional development	2,000	1,245	1,745
Travel	7,000	2,955	9,119
	<b>86,700</b>	<b>94,770</b>	95,840
<b>Annual surplus (deficit)</b>	-	<b>(859)</b>	<b>(9,140)</b>

**Fisher River Cree Nation**  
**Grocery**  
**Schedule 20 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
<b>Revenue</b>			
Grocery sales	-	<b>3,922,123</b>	4,092,176
Other revenue	-	<b>14,942</b>	-
	-	<b>3,937,065</b>	4,092,176
<b>Expenses</b>			
Amortization	-	<b>50,760</b>	51,212
Bad debts	-	<b>1,000</b>	73
Bank charges and interest	-	<b>20,447</b>	24,429
Community events, donations and support	-	<b>4,322</b>	539
Cost of sales	-	<b>3,311,991</b>	3,420,396
Insurance	-	<b>8,703</b>	5,929
Office and other	-	<b>5,953</b>	4,385
Professional fees	-	<b>10,081</b>	12,291
Repairs and maintenance	-	<b>18,586</b>	16,909
Salaries and benefits	-	<b>419,254</b>	401,038
Supplies and materials	-	<b>14,505</b>	10,027
Telephone and internet	-	<b>6,399</b>	6,657
Training, workshops and professional development	-	<b>180</b>	1,511
Travel	-	<b>5,657</b>	5,696
Utilities	-	<b>34,826</b>	31,689
	-	<b>3,912,664</b>	3,992,781
<b>Annual surplus (deficit)</b>	-	<b>24,401</b>	99,395

**Fisher River Cree Nation**  
**Fisher River Economic Development Corporation**  
**Schedule 21 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	198,780	198,778	198,778
Fisher River Building Supplies	4,839,746	5,461,543	4,078,929
Other revenue	44,461	210,990	34,511
Motel	284,000	201,318	402,004
Car wash and laundry	70,000	81,834	76,995
Grant revenue	-	21,945	-
Internet	30,000	21,740	26,023
Other revenue	29,496	-	-
Cottage lot sales	-	-	20,000
	<b>5,496,483</b>	<b>6,198,148</b>	4,837,240
<b>Expenses</b>			
Amortization	-	368,728	302,234
Bad debts	1,500	5,000	5,219
Bank charges and interest	69,380	45,415	23,520
Board travel, training and honouraria	15,300	11,800	10,300
Community events, donations and support	25,000	5,845	20,120
Contracted services	3,169	-	-
Cost of sales	3,982,820	3,986,450	2,630,226
Insurance	30,958	40,274	45,166
Interest on long-term debt	22,989	141,606	173,276
Office and other	44,142	70,856	79,047
Professional fees	71,492	94,232	148,859
Repairs and maintenance	40,450	91,264	68,467
Salaries and benefits	600,297	709,628	707,708
Supplies and materials	231,739	57,891	42,362
Telephone and internet	57,488	117,610	57,692
Training, workshops and professional development	28,600	388	578
Travel	71,396	25,963	36,457
Utilities	45,316	67,747	52,576
Vehicle and fuel	15,000	12,435	20,374
	<b>5,357,036</b>	<b>5,853,132</b>	4,424,181
<b>Surplus (deficit) before other items</b>	<b>139,447</b>	<b>345,016</b>	413,059
<b>Other items</b>			
Transfer from (to) other segments (loan forgiveness)	(26,383)	261,769	(177,561)
Gain (loss) on disposal of capital assets	-	-	(10,145)
	<b>(26,383)</b>	<b>261,769</b>	(187,706)
<b>Annual surplus (deficit)</b>	<b>113,064</b>	<b>606,785</b>	225,353