

**Fisher River Cree Nation
Consolidated Financial Statements**
March 31, 2016

Fisher River Cree Nation Contents

For the year ended March 31, 2016

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Management's Responsibility

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.

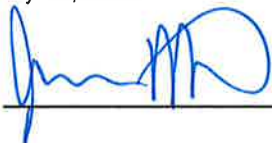
Management is responsible for the preparation and fair presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting 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 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.

July 25, 2016



Director of
Operations

Independent Auditors' Report

To the Members of Fisher River Cree Nation:

We have audited the accompanying consolidated financial statements of Fisher River Cree Nation, which comprise the consolidated statement of financial position as at March 31, 2016, and the consolidated statements of operations and accumulated surplus, change in net debt and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Fisher River Cree Nation as at March 31, 2016 and the results of its operations, change in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Winnipeg, Manitoba

July 25, 2016


MNP LLP

Chartered Professional Accountants

Fisher River Cree Nation
Consolidated Statement of Financial Position
As at March 31, 2016

	2016	2015
Financial assets		
Cash resources	835,013	2,633,814
Accounts receivable (Note 3)	690,652	717,884
Inventory for resale	109,915	126,361
Restricted cash (Note 4)	70,760	67,671
Investment in First Nation business entities (Note 5)	1,729,321	1,099,218
	3,435,661	4,644,948
Liabilities		
Bank indebtedness (Note 6)	1,491,262	2,351,663
Accounts payable and accruals (Note 7)	1,133,459	1,354,775
Deferred revenue (Note 8)	535,013	1,324,876
Residents' trust funds (Note 4)	4,867	2,437
Demand loans (Note 9)	1,236,045	903,275
Long-term debt (Note 10)	17,562,012	16,426,176
Capital lease obligation (Note 11)	163,250	-
	22,125,908	22,363,202
Net debt	(18,690,247)	(17,718,254)
Contingencies (Note 16)		
Guarantee (Note 5)		
Non-financial assets		
Tangible capital assets (Schedule 1)	41,991,016	43,664,659
Prepaid expenses	4,902	20,000
	41,995,918	43,684,659
Accumulated surplus (Note 12)	23,305,671	25,966,405

Approved on behalf of the Chief and Council



Shwilyp A. Coakwe

Darrell Thadobis

Chief

Councillor

Councillor



Councillor

Councillor

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

Fisher River Cree Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2016

	Schedules	2016 Budget	2016	2015
Revenue				
Indigenous and Northern Affairs Canada (INAC) (Note 14)		15,470,542	17,045,561	17,651,554
First Nations and Inuit Health (FNIH) (Note 15)		2,433,435	2,754,207	2,573,077
Canada Mortgage and Housing Corporation (CMHC)		1,000,000	945,590	945,189
First Peoples Development Inc.		720,142	670,589	649,392
Solicitor General		63,542	32,513	64,082
Recovery of INAC funding		-	-	(4,659)
		19,687,661	21,448,460	21,878,635
Grocery sales		3,280,594	3,303,580	3,439,704
VLT revenues (net of payouts)		1,356,000	1,575,092	1,550,868
Other revenue		843,265	1,427,184	1,173,437
Rental income		1,360,361	778,998	628,416
Manitoba Hydro		-	655,000	951,368
Tobacco tax rebate		520,000	566,717	391,199
Province of Manitoba		307,059	156,516	63,268
RRAP revenues		180,150	154,600	299,175
Frontier School Division		133,554	133,554	152,781
Bingo revenue (net of prize payouts)		74,000	38,363	218,397
Deferred revenue from prior year (Note 8)		-	1,324,876	579,584
Deferred revenue to subsequent year (Note 8)		-	(535,013)	(1,324,876)
		27,742,644	31,027,927	30,001,956
Segment expenses				
Band Governance	4	2,993,541	4,920,407	4,496,662
Education	5	6,113,880	6,962,254	6,968,628
Social Assistance	6	2,566,000	3,354,141	3,340,729
Community Infrastructure	7	1,022,550	2,173,410	2,208,168
Day Care Program	8	162,617	156,688	146,672
Employment and Training	9	533,650	561,266	545,483
Policing	10	63,542	95,106	131,136
Housing	11	772,828	2,238,686	1,852,502
Other Projects	12	208,500	290,977	123,582
Community Wellness	13	343,925	438,191	418,953
Video Lottery Terminal	14	879,500	1,225,540	1,047,292
CMHC Housing Authority	15	1,698,550	1,458,790	1,506,014
Sports and Recreation	16	382,950	190,757	427,056
Health Services	18	2,600,433	2,775,749	2,728,050
Ochekwi-Sipi Personal Care Home Inc.	19	2,289,372	2,819,794	2,825,094
First Nations Healing Centre Inc.	20	540,392	541,704	517,432
Aboriginal Justice Strategy	21	96,700	91,980	87,800
Grocery	22	3,127,734	3,348,513	3,422,603
Total segment expenses (Schedule 2)		26,396,664	33,643,953	32,793,856
Annual surplus (deficit) before other items		1,345,980	(2,616,026)	(2,791,900)

Continued on next page

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

Fisher River Cree Nation Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2016

	<i>Schedules</i>	2016 Budget	2016	2015
Annual surplus (deficit) before other items <i>(Continued from previous page)</i>		1,345,980	(2,616,026)	(2,791,900)
Other items				
Transfer to business enterprises		-	(44,708)	(494,562)
Transfer from (to) other segments		(867,231)	-	-
		(867,231)	(44,708)	(494,562)
Annual surplus (deficit)		478,749	(2,660,734)	(3,286,462)
Accumulated surplus, beginning of year		25,966,405	25,966,405	29,252,867
Accumulated surplus, end of year		26,445,154	23,305,671	25,966,405

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

Fisher River Cree Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2016

	2016	2016	2015
	<i>Budget</i>		
Annual surplus (deficit)	478,749	(2,660,734)	(3,286,462)
Purchases of tangible capital assets	-	(2,727,795)	(3,274,316)
Amortization of tangible capital assets	1,104,170	4,401,438	4,279,051
Proceeds of disposal of tangible capital assets	-	-	168,388
Acquisition of prepaid expenses	-	-	(13,322)
Use of prepaid expense	-	15,098	-
Decrease (increase) in net debt	1,582,919	(971,993)	(2,126,661)
Net debt, beginning of year	(17,718,254)	(17,718,254)	(15,591,593)
Net debt, end of year	(16,135,335)	(18,690,247)	(17,718,254)

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, 2016

	2016	2015
Cash provided by (used for) the following activities		
Operating activities		
Annual deficit	(2,660,734)	(3,286,462)
Amortization	4,401,438	4,279,051
	1,740,704	992,589
Changes in working capital accounts		
Accounts receivable	27,232	(16,957)
Prepaid expenses	15,098	(13,322)
Accounts payable and accruals	(221,316)	228,303
Deferred revenue	(789,863)	745,292
Residents trust funds	2,430	(5,027)
Inventory	16,446	(20,717)
Restricted cash	(3,089)	(67,380)
	787,642	1,842,781
Financing activities		
Advances of long-term debt	2,440,340	1,163,905
Repayment of long-term debt	(1,304,504)	(1,216,031)
Change in demand loans	332,770	479,221
Advance of capital lease obligations	173,319	-
Repayments of capital lease obligations	(10,069)	-
	1,631,856	427,095
Capital activities		
Purchases of tangible capital assets	(2,727,795)	(3,274,316)
Proceeds of disposal of tangible capital assets	-	168,388
	(2,727,795)	(3,105,928)
Investing activities		
Investment in First Nation business entities	(630,103)	-
Proceeds from First Nation business entities	-	284,565
Change in marketable securities	-	200,000
	(630,103)	484,565
Change in cash resources (deficiency)	(938,400)	(351,487)
Cash resources (deficiency), beginning of year	282,151	633,638
Cash resources (deficiency), end of year	(656,249)	282,151
Cash resources (deficiency) are composed of:		
Cash resources	835,013	2,633,814
Bank indebtedness	(1,491,262)	(2,351,663)
	(656,249)	282,151

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, 2016

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, except for First Nation business entities. 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.
- Ochekwi-Sipi Economic Development Corporation
- Fisher River Sports and Recreation
- Fisher River Cree Nation Grocery

All inter-entity balances have been eliminated on consolidation.

Fisher River Cree Nation business entities, owned or controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations, are included in the consolidated financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- Fisher River Economic Development Corporation

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.

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.

Investments

Marketable securities and investments are recorded at the lower of cost and market.

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.

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.

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.

	Method	Rate
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
Equipment under capital lease	straight-line	10 years

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

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.

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.

Revenue recognition

Government transfer revenue, including Indigenous and Northern Affairs Canada, Province of Manitoba, First Nations and Inuit Health, 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 is recorded in the year it is earned. At the end of each year, management evaluates the extent of the collectability of its rent revenue and records a bad debt expense and an allowance for doubtful accounts 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.

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.

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, restricted cash, bank indebtedness, accounts payable and accruals, demand loans, residents' trust funds, capital lease obligation and long-term debt. Unless otherwise stated, it is management's opinion that 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 capital lease obligation and 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.

Investment in First Nation business enterprises

The First Nation follows the modified equity method to account for its investment in business enterprises. The investment is stated at cost plus (less) the First Nation's share of earnings (losses) since acquisition plus (less) capital and operating transfers to (from) the business enterprises. The consolidated statement of operations includes the business enterprises' annual surplus (deficit) for the year ended March 31, 2016.

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

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 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.

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.

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, 2016.

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.

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

Segments

The First Nation conducts its business through nineteen 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.

Day Care Program - exists to provide a safe and developmentally appropriate environment for the children.

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.

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

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.

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, 2016

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

Recent accounting pronouncements

Financial instruments

In June 2011, the Public Sector Accounting Board (PSAB) issued PS 3450 *Financial Instruments* to establish standards for recognition, measurement, presentation and disclosure of financial assets, financial liabilities and non-financial derivatives. As a result of issuance of PS 3450, there have been numerous consequential amendments made to other Sections. PS 3450 is effective for fiscal years beginning on or after April 1, 2019. Earlier adoption is permitted.

PS 3450 is applied prospectively in the fiscal year of initial adoption; therefore, financial statements of prior periods, including comparative information, are not restated. The First Nation does not expect the adoption of these new standards to have a material impact on its consolidated financial statements.

3. **Accounts receivable**

	2016	2015
Indigenous and Northern Affairs Canada (INAC) - per confirmation	70,400	144,524
INAC - business planning	-	6,050
INAC - business development 2012-13	-	39,564
INAC - Townloop	-	198,056
Canada Mortgage and Housing Corporation	76,707	78,469
Province of Manitoba	65,186	39,803
Other accounts receivable	303,373	267,523
Promissory note receivable accruing interest at 0.9%	82,600	-
First Peoples Development Inc.	130,481	-
Manitoba Hydro	17,000	-
Allowance for doubtful accounts	(55,095)	(56,105)
	690,652	717,884

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

4. Restricted cash

	2016	2015
Ottawa Trust Fund	11,312	10,234
CMHC replacement reserve	32,500	32,500
CMHC operating surplus	22,500	22,500
Personal Care Home residents' trust funds	4,448	2,437
	70,760	67,671

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 and Northern Affairs Canada, with consent of the First Nation's Chief and Council.

Capital trust	\$283 (2015 - \$283); 2016 interest revenue - \$0 (2015 - \$0)
Revenue trust	\$11,029 (2015 - \$9,951); 2015 interest revenue - \$218 (2015 - \$231); 2016 MTS Allstream tower permit - \$860 (2015 - \$800)

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, 2016, the replacement reserve bank account was underfunded by \$1,295,525 (2015 - \$1,155,941).

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.

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.

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

5. Investment in First Nation business entities

The First Nation has an investment in the following entity:

	<i>Investment cost</i>	<i>Advances/loans to (from)</i>	<i>Cumulative share of earnings (loss)</i>	<i>Contributed capital</i>	<i>2016 Total investment</i>
Wholly-owned Businesses:					
Fisher River Economic Development Corporation	100	1,471,430	(1,362,058)	1,619,849	1,729,321

	<i>Investment cost</i>	<i>Advances/loans to (from)</i>	<i>Cumulative share of earnings (loss)</i>	<i>Contributed capital</i>	<i>2015 Total investment</i>
Wholly-owned Businesses:					
Fisher River Economic Development Corporation	100	59,659	(580,390)	1,619,849	1,099,218

Continued on next page

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

5. Investment in First Nation business entities (Continued from previous page)

Summary financial information for the First Nation business enterprise, accounted for using the modified equity method, for the respective year-end is as follows:

	Fisher River Economic Development Corporation As at March 31, 2016	Fisher River Economic Development Corporation As at March 31, 2015
Assets		
Cash	2,576	13,127
Accounts receivable	82,705	50,005
Cottage lots for sale	1,153,956	1,153,956
Deferred land costs	72,126	72,126
Due from related parties	149,499	25,987
Loans	3,924	3,924
Tangible capital assets	706,009	750,227
Construction in progress	1,455,730	125,939
Total assets	3,626,525	2,195,291
Liabilities		
Bank indebtedness	222,157	259,054
Accounts payable and accruals	279,214	97,003
Deferred revenue	592,090	291,838
Loan from related parties	1,620,929	85,646
Long-term debt	590,902	422,190
Current portion LTD	66,121	-
Total liabilities	3,371,413	1,155,731
Accumulated surplus (deficit)	255,112	1,039,560
Total revenue	1,854,155	1,844,540
Total expenses	2,635,821	2,133,882
Net income (loss)	(781,666)	(289,342)
Comprehensive income (loss)	(781,666)	(289,342)

During the year, the Development Corporation had the following transactions with organizations of the First Nation. These transactions were in the normal course of operations and measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Name of business enterprise	Name of organization	Nature of transactions/balances
Fisher River Economic Development Corporation	Fisher River Cree Nation	\$192,000 contribution from the First Nation
Fisher River Economic Development Corporation	Fisher River Cree Nation	\$1,172,833 in construction contracts from the First Nation
Fisher River Economic Development Corporation	Fisher River Cree Nation	\$18,000 in professional fees paid to the First Nation
Fisher River Economic Development Corporation	Fisher River Cree Nation	\$149,999 for store expansion from the First Nation

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

5. Investment in First Nation business entities *(Continued from previous page)*

The First Nation has guaranteed the following debt on behalf of its First Nation business entity:

- Fisher River Economic Development Corporation has two line of credits for \$100,000 and \$250,000 with Royal Bank of Canada at an interest rate of prime plus 1.5%. The line of credits are secured by a guarantee supported by a Band Council Resolution. As at March 31, 2016, the line of credits were at \$100,000 and \$100,000, respectively.
- Fisher River Economic Development Corporation has a loan payable of \$1,569,400 requiring interest only payments until November 2016 to Fisher River Cree Nation. Subsequently and continuing until the principal amount described is repaid in full, the interest rate on the loan payable by Fisher River Cree Nation to the First Nations Finance Authority shall become fixed and Fisher River Development Corporation shall be responsible for repaying Fisher River Cree Nation the principal at this fixed rate. The interest rate will be based on the First Nations Finance Authority rate + 1.5% secured by the revenues of the VLT machines.

6. 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 a line of credit in the amount of \$1,000,000 at a rate of prime plus 1.5% interest. At March 31, 2016, the line of credit was at \$1,000,000 (2015 - \$780,000). The Ochekwi-Sipi First Nation Personal Care Home Inc. has a line of credit of \$100,000 at a rate of prime plus 1.5% interest. At March 31, 2016, the line of credit was at \$nil (2015 - \$nil). The Fisher River Cree Nation Health Services has a line of credit of \$50,000 at a rate of prime plus 1.5% interest. At March 31, 2016, the line of credit was at \$nil (2015 - \$nil). Fisher River Cree Nation Grocery 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, 2016, the line of credit was at \$99,800 (2015 - \$85,000). 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 INAC funding to the Royal Bank account of Fisher River Cree Nation. Prime rate as at March 31, 2016 is 2.70% (2015 - 2.85%).

7. Accounts payable and accruals

	2016	2015
INAC - Skills link	-	4,659
INAC - First Nation Education Management and Governance Capacity Program	-	16,342
Wages and benefits	197,725	180,664
Trade payables	935,734	1,153,111
	1,133,459	1,354,776

8. Deferred revenue

	2016	2015
INAC - Town loop (Schedule 12)	-	805,738
INAC - Community Buildings (Schedule 12)	441,000	440,993
First Nations and Inuit Health - Communicable Disease Emergencies (Schedule 18)	74,013	78,145
First Nations and Inuit Health - Administration (Schedule 18)	10,000	-
First Nations and Inuit Health - Home Care (Schedule 18)	10,000	-
	535,013	1,324,876

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

9. Demand loans

	2016	2015
Royal Bank of Canada		
Demand loan repayable including interest only payments at prime plus 1.5%, up to a maximum of \$150,000.	150,000	143,225
Demand loan repayable including interest only payments at prime plus 1.85%, up to a maximum of \$400,000.	241,000	239,996
Demand loan repayable including interest only payments at prime plus 1.5%.	-	226,000
Demand loan repayable including interest only payments at prime plus 1.5%, up to a maximum of \$765,000.	600,000	-
	991,000	609,221
First Nations Bank of Canada		
Demand loan advance including interest only payments at prime plus 1.5%, up to a maximum of \$300,000.	245,045	294,054
	1,236,045	903,275

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 INAC 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.

10. Long-term debt

	2016	2015
Mortgage repayable in monthly payments of \$5,076 including interest at 2.99%, maturity date of August 1, 2018, secured by a Ministerial guarantee and assignment of fire insurance.	91,910	144,461
Mortgage repayable in monthly payments of \$1,778 including interest at 3.54%, renewal date of April 1, 2019, secured by a Ministerial guarantee and assignment of fire insurance.	51,951	69,522
Mortgage repayable in monthly payments of \$2,526 including interest at 3.8%, renewal date of September 1, 2017, maturity date of October 1, 2019, secured by a Ministerial guarantee and assignment of fire insurance.	99,719	125,816
Mortgage repayable in monthly payments of \$1,568 including interest at 1.53%, renewal date of December 1, 2017, maturity date of October 1, 2019, secured by a Ministerial guarantee and assignment of fire insurance.	65,553	83,215
Loan repaid during the year.	-	65,003

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

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

	2016	2015
Mortgage repayable in monthly payments of \$5,501 including interest at 1.64%, renewal date of December 1, 2016, maturity date of January 1, 2022, secured by a Ministerial guarantee and assignment of fire insurance.	367,036	426,504
Mortgage repayable in monthly payments of \$5,065 including interest at 1.65%, renewal date of June 1, 2017, maturity date of June 1, 2027, secured by a Ministerial guarantee and assignment of fire insurance.	623,845	673,893
Mortgage repayable in monthly payments of \$1,942 including interest at 1.62%, renewal date of March 1, 2018, maturity date of March 1, 2028, secured by a Ministerial guarantee and assignment of fire insurance.	254,135	273,163
Mortgage repayable in monthly payments of \$1,772 including interest at 1.67%, renewal date of June 1, 2018, maturity date of May 1, 2028, secured by a Ministerial guarantee and assignment of fire insurance.	234,041	251,244
Mortgage repayable in monthly payments of \$2,161 including interest at 1.92%, renewal date of May 1, 2019, maturity date of May 1, 2039, secured by a Ministerial guarantee and assignment of fire insurance.	481,918	498,149
Mortgage repayable in monthly payments of \$795 including interest at 2.11%, renewal date of January 1, 2019, maturity date of December 1, 2028, secured by a Ministerial guarantee and assignment of fire insurance.	106,659	113,874
Mortgage repayable in monthly payments of \$1,390 including interest at 2.11%, renewal date of January 1, 2019, maturity date of December 1, 2028, secured by a Ministerial guarantee and assignment of fire insurance.	186,430	199,040
Mortgage repayable in monthly payments of \$2,716 including interest at 1.82%, renewal date of September 1, 2019, maturity date of July 1, 2029, secured by a Ministerial guarantee and assignment of fire insurance.	385,789	411,122
Mortgage repayable in monthly payments of \$2,777 including interest at 1.30%, renewal date of December 1, 2020, maturity date of November 1, 2030, secured by a Ministerial guarantee and assignment of fire insurance.	444,838	470,176
Mortgage repayable in monthly payments of \$2,215 including interest at 1.01%, renewal date of February 1, 2021, maturity date of February 1, 2031, secured by a Ministerial guarantee and assignment of fire insurance.	367,909	387,824
Mortgage repayable in monthly payments of \$2,456 including interest at 1.65%, renewal date of June 1, 2017, maturity date of May 1, 2032, secured by a Ministerial guarantee and assignment of fire insurance.	418,100	440,478
Mortgage repayable in monthly payments of \$9,342 including interest at 1.65%, renewal date of June 1, 2017, maturity date of May 1, 2032, secured by a Ministerial guarantee and assignment of fire insurance.	1,590,478	1,675,605
Mortgage repayable in monthly payments of \$7,046 including interest at 1.62%, renewal date of March 1, 2018, maturity date of January 1, 2033, secured by a Ministerial guarantee and assignment of fire insurance.	1,245,547	1,309,376

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

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

	2016	2015
Mortgage repayable in monthly payments of \$3,717 including interest at 2.35%, renewal date of September 1, 2018, maturity date of September 1, 2033, secured by a Ministerial guarantee and assignment of fire insurance.	640,044	669,272
Mortgage repayable in monthly payments of \$2,259 including interest at 1.92%, renewal date of April 1, 2019, maturity date of April 1, 2034, secured by a Ministerial guarantee and assignment of fire insurance.	414,164	433,136
Mortgage repayable in monthly payments of \$5,183 including interest at 1.83%, renewal date of December 1, 2019, maturity date of November 1, 2034, secured by a Ministerial guarantee and assignment of fire insurance.	983,496	1,027,290
Mortgage repayable in monthly payments of \$4,444 including interest at 1.04%, renewal date of October 1, 2020, maturity date of July 1, 2035, secured by a Ministerial guarantee and assignment of fire insurance.	933,853	973,014
Mortgage repayable in monthly payments of \$2,895 including interest at 2.26%, renewal date of August 1, 2016, maturity date of August 1, 2036, secured by a Ministerial guarantee and assignment of fire insurance.	567,364	589,044
Mortgage repayable in monthly payments of \$2,751 including interest at 1.82%, renewal date of December 1, 2016, maturity date of November 1, 2036, secured by a Ministerial guarantee and assignment of fire insurance.	567,663	590,140
Mortgage repayable in monthly payments of \$4,946 including interest at 1.39%, renewal date of August 1, 2017, maturity date of August 1, 2037, secured by a Ministerial guarantee and assignment of fire insurance.	1,098,053	1,141,814
Mortgage repayable in monthly payments of \$5,267 including interest at 1.52%, renewal date of May 1, 2018, maturity date of May 1, 2038, secured by a Ministerial guarantee and assignment of fire insurance.	1,188,736	1,233,521
Mortgage repayable in monthly payments of \$446 including interest at 2.11%, renewal date of January 1, 2019, maturity date of December 1, 2028, secured by a Ministerial guarantee and assignment of fire insurance.	59,811	63,857
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.	387,838	-
Mortgage repayable in monthly payments of \$2,702 including interest at 1.04%, renewal date of October 1, 2020, maturity date of October 1, 2040, secured by a Ministerial guarantee and assignment of fire insurance.	703,188	588,820
Loan repayable in monthly payments of \$2,807 including interest at 4.05%, due January 1, 2018, secured by related equipment with a net book value of \$119,889 (2015 - \$137,016).	52,977	87,918

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

10. Long-term debt (Continued from previous page)

	2016	2015
Loan payable in monthly payments of \$3,333 including interest at prime plus 1.5%, due November 1, 2016, secured by related equipment with a net book value of \$31,256 (2015 - \$62,504).	26,667	66,667
Loan payable in monthly payments of \$1,353 including interest at prime plus 1.5%, maturity date of May 15, 2016 secured by related asset with a net book value of \$50,160 (2015 - \$52,668).	2,708	18,954
Loan payable in quarterly payments of \$21,145 including interest at prime plus 1.6%, maturity date of June 30, 2016.*	489,358	575,085
Loan payable in monthly payments of \$4,000 including interest at 3.6%, maturing June 2016.*	52,977	99,590
Loan payable in monthly payments of \$1,959 including interest at prime plus 1.5%, maturity date of November 2016.*	227,199	-
Loan repayable in monthly payments of \$4,442 including interest at 4.01%, renewal date of December 1, 2017.**	498,058	530,614
Loan repaid during the year	-	118,975
Promissory note payable requiring interest only payments until November 2016 at a rate of 2.5%, secured by the revenues of the VLT machines, authorized to a maximum of \$27,000,000. The principal and unpaid interest are due the earlier of (a) five years from the first principal amount drawn (b) the date of completion of the purpose of the borrowing, and (c) the date the borrower issues debt securities to replace the interim long-term financing provided to the First Nation.	1,652,000	-
	17,562,012	16,426,176

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:

2017	1,108,900
2018	980,600
2019	936,300
2020	921,900
2021	877,700

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 INAC funding to the Royal Bank account of Fisher River Cree Nation. The Royal Bank of Canada loans are authorised up to a maximum of \$800,000.

The First Nations Bank of Canada loan ("**") is secured by a General Security Agreement and a Band Council Resolution.

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

11. Capital lease obligation

	2016	2015
Capital lease payable in monthly payments of \$3,902 including interest of 3.85% per annum, secured by equipment with a net book value of \$173,319 (2015 - \$nil), due December 2019.	163,250	-

Future minimum lease payments related to the obligation under capital lease are as follows:

2017	46,822
2018	46,822
2019	46,822
2020	35,117
	175,583
Less: imputed interest	12,333
	163,250

12. Accumulated surplus

Accumulated surplus (deficit) is comprised of the following:

	2016	2015
Equity in Ottawa Trust Funds	11,313	10,234
Investment in tangible capital assets	22,901,959	25,231,702
CMHC replacement reserve	1,328,025	1,188,441
Equity in business enterprises	1,729,321	1,099,218
Moveable asset reserve	175,856	157,309
Unrestricted accumulated deficit	(2,840,803)	(1,720,499)
	23,305,671	25,966,405

13. Economic dependence

Fisher River Cree Nation receives a significant portion of its revenue from Indigenous and Northern Affairs Canada (INAC) and First Nations and Inuit Health as a result of Treaties entered into with the Government of Canada. These Treaties are administered by INAC 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.

14. Indigenous and Northern Affairs Canada funding

	2016	2015
Indigenous and Northern Affairs Canada confirmation balance	17,045,561	17,651,554
Indigenous and Northern Affairs Canada per consolidated financial statements	17,045,561	17,651,554

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

15. First Nations and Inuit Health Funding

	2016	2015
First Nations and Inuit Health confirmation balance	<u>2,754,207</u>	<u>2,573,077</u>
First Nations and Inuit Health per consolidated financial statements	<u>2,754,207</u>	<u>2,573,077</u>

16. 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, 2016 might be recovered.

INAC has confirmed that \$276,638 from fiscal year 2011-12 might be recovered. No repayments terms have been determined at this time and no accrual has been made.

The First Nation has one lawsuit outstanding as of year end relating to a wrongful dismissal claim, of which the outcome or potential liability cannot be reasonably determined, and therefore no accrual has been made.

17. Budget information

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

18. 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.

19. Comparative figures

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

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

For the year ended March 31, 2016

	<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>
Cost							
Balance, beginning of year	25,364,739	1,633,953	20,177,610	17,246,240	22,028,807	1,848,710	88,300,059
Acquisition of tangible capital assets	121,077	32,721	207,899	263,980	270,039	194,720	1,090,436
Construction-in-progress	-	-	-	-	-	-	-
Transfer of tangible capital assets	(651,431)	-	1,265,149	-	618,765	-	1,232,483
Balance, end of year	24,834,385	1,666,674	21,650,658	17,510,220	22,917,611	2,043,430	90,622,978
Accumulated amortization							
Balance, beginning of year	11,759,759	1,144,271	19,260,848	9,799,556	4,381,420	1,542,510	47,888,364
Annual amortization	997,803	157,741	1,054,448	500,485	915,304	387,619	4,013,400
Transfer of accumulated amortization on disposals	(892,098)	-	892,098	-	-	-	-
Balance, end of year	11,865,464	1,302,012	21,207,394	10,300,041	5,296,724	1,930,129	51,901,764
Net book value of tangible capital assets	12,968,921	364,662	443,264	7,210,179	17,620,887	113,301	38,721,214
2015 Net book value of tangible capital assets	13,604,980	489,682	916,762	7,446,684	17,647,387	306,200	40,411,695

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

For the year ended March 31, 2016

	<i>Subtotal</i>	<i>Machinery and equipment</i>	<i>Assets under construction</i>	<i>Equipment under capital lease</i>	<i>2016</i>	<i>2015</i>
Cost						
Balance, beginning of year	88,300,059	3,937,445	1,576,059	-	93,813,563	91,013,963
Acquisition of tangible capital assets	1,090,436	708,643	-	173,319	1,972,398	3,274,316
Construction-in-progress	-	-	755,397	-	755,397	-
Transfer of tangible capital assets	1,232,483	-	(1,232,483)	-	-	(474,716)
Balance, end of year	90,622,978	4,646,088	1,098,973	173,319	96,541,358	93,813,563
Accumulated amortization						
Balance, beginning of year	47,888,364	2,260,540	-	-	50,148,904	46,176,181
Annual amortization	4,013,400	388,038	-	-	4,401,438	4,279,051
Transfer of accumulated amortization on disposals	-	-	-	-	-	(306,328)
Balance, end of year	51,901,764	2,648,578	-	-	54,550,342	50,148,904
Net book value of tangible capital assets	38,721,214	1,997,510	1,098,973	173,319	41,991,016	43,664,659
2015 Net book value of tangible capital assets	40,411,695	1,676,905	1,576,059	-	43,664,659	

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

For the year ended March 31, 2016

	2016	2016	2015
	<i>Budget</i>		
Consolidated expenses by object			
Advertising	3,337	3,106	2,869
Allowances	692,050	697,386	633,445
Amortization	1,104,170	4,401,438	4,279,051
Bad debts	3,000	445	22,279
Bank charges and interest	95,227	135,294	144,086
Board travel, training and honouraria	111,950	95,114	93,046
Community events, donations and support	1,059,450	1,054,937	1,183,245
Contracted services	12,000	117,017	120,635
Cost of sales	2,660,009	2,871,686	2,972,158
Direct services	325,525	326,854	310,667
Funeral	137,000	137,471	94,262
Grad and awards	7,650	7,593	10,354
Insurance	243,956	299,665	240,396
Interest on long-term debt	760,362	310,251	344,189
License fees	10,000	9,863	10,739
Loss on investment in business enterprises	-	781,666	288,544
Office supplies and other	213,632	198,807	203,690
Post office	-	198,090	168,214
Professional fees	368,317	790,598	781,265
Program activities	738,555	563,845	645,216
Rent	21,200	15,084	53,757
Repairs and maintenance	1,419,130	1,866,114	1,744,813
Residential Rehabilitation Assistance Program	180,150	203,359	314,070
Salaries and benefits	11,186,015	12,069,221	11,732,542
Security	4,863	12,117	16,159
Shelter allowance	58,400	508,708	380,237
Social assistance	1,768,654	2,032,151	1,905,590
Special needs	91,064	174,713	181,023
Supplies	728,970	776,956	858,674
Telephone and internet	181,559	169,498	193,421
Training, workshops and professional development	390,539	598,922	509,006
Travel	563,261	628,540	654,279
Tuition	291,000	332,569	351,468
Utilities	716,534	878,780	1,091,062
VLT license fees	152,600	175,372	171,895
Vehicle and fuel	96,535	200,723	87,510
	26,396,664	33,643,953	32,793,856

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

For the year ended March 31, 2016

	<i>Schedule #</i>	<i>Total Revenue including other items</i>	<i>Total Expenses</i>	<i>Annual Surplus (Deficit)</i>	<i>Prior Year Annual Surplus (Deficit)</i>
Segments					
Band Governance	4	4,401,202	4,920,407	(519,205)	(1,062,895)
Education	5	6,835,776	6,962,254	(126,478)	(114,168)
Social Assistance	6	2,650,000	3,354,141	(704,141)	(627,332)
Community Infrastructure	7	1,387,940	2,173,410	(785,470)	(736,905)
Day Care Program	8	161,694	156,688	5,006	11,078
Employment and Training	9	525,015	561,266	(36,251)	(57,583)
Policing	10	32,513	95,106	(62,593)	(67,054)
Housing	11	676,067	2,238,686	(1,562,619)	(1,069,186)
Other Projects	12	1,593,011	290,977	1,302,034	928,204
Community Wellness	13	266,244	438,191	(171,947)	(79,022)
Video Lottery Terminal	14	1,064,644	1,225,540	(160,896)	146,042
CMHC Housing Authority	15	1,619,858	1,458,790	161,068	(172,792)
Sports and Recreation	16	339,695	190,757	148,938	21,455
Ochekwi-Sipi Economic Development Corporation	17	-	-	-	(213,012)
Health Services	18	2,763,313	2,775,749	(12,436)	(12,832)
Ochekwi-Sipi Personal Care Home Inc.	19	2,658,404	2,819,794	(161,390)	(178,800)
First Nations Healing Centre Inc.	20	492,867	541,704	(48,837)	(19,962)
Aboriginal Justice Strategy	21	100,032	91,980	8,052	-
Grocery	22	3,414,942	3,348,513	66,429	18,301
		30,983,219	33,643,953	(2,660,734)	(3,286,462)

Fisher River Cree Nation
Band Governance
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
Revenue			
Indigenous and Northern Affairs Canada (INAC)	3,334,947	3,771,281	3,397,056
Other revenue	275,800	655,830	480,044
Tobacco tax rebate	520,000	566,717	391,199
Province of Manitoba	144,524	14,154	-
Rental income	3,000	905	300
	4,278,271	5,008,887	4,268,599
Expenses			
Amortization	-	413,561	403,879
Bank charges and interest	35,000	60,271	62,326
Board travel, training and honouraria	9,000	8,931	9,096
Community events, donations and support	447,600	491,768	516,412
Funeral	110,000	137,471	93,962
Insurance	23,575	76,113	19,059
Loss on investment in business enterprises	-	781,666	288,544
Office supplies and other	69,000	36,935	34,361
Post office	-	198,090	168,214
Professional fees	210,000	631,870	621,833
Program activities	66,750	61,592	94,124
Rent	3,900	-	-
Repairs and maintenance	210,819	102,746	371,523
Salaries and benefits	1,330,946	1,355,903	1,334,194
Supplies	45,500	43,278	30,063
Telephone and internet	67,000	48,682	67,827
Training, workshops and professional development	40,000	59,561	24,964
Travel	255,000	245,317	291,406
Utilities	69,451	74,905	62,021
Vehicle and fuel	-	91,747	2,854
	2,993,541	4,920,407	4,496,662
Surplus (deficit) before other items	1,284,730	88,480	(228,063)
Other items			
Transfer to First Nation business entities	-	(156,070)	(281,550)
Transfer to other segments	(712,137)	(451,615)	(553,282)
	(712,137)	(607,685)	(834,832)
Annual surplus (deficit)	572,593	(519,205)	(1,062,895)

Fisher River Cree Nation
Education

Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
Revenue			
Indigenous and Northern Affairs Canada (INAC)	5,604,109	6,268,737	6,365,268
Recovery of INAC funding	-	-	(4,659)
	5,604,109	6,268,737	6,360,609
Other revenue	270,745	270,914	263,222
Frontier School Division	133,554	133,554	152,781
Province of Manitoba	102,098	102,098	14,918
Rental income	15,300	79,673	82,130
	6,125,806	6,854,976	6,873,660
Expenses			
Allowances	692,050	697,386	633,445
Amortization	-	174,427	181,622
Bank charges and interest	3,000	4,775	2,028
Board travel, training and honouraria	37,700	37,700	36,700
Community events, donations and support	8,300	8,300	17,497
Grad and awards	7,650	7,593	10,354
Insurance	8,000	19,545	19,090
Office supplies and other	30,608	30,527	29,498
Professional fees	16,000	15,844	14,182
Program activities	219,350	218,733	257,505
Repairs and maintenance	129,354	223,484	262,550
Salaries and benefits	4,176,854	4,551,206	4,436,804
Supplies	310,135	313,312	369,744
Telephone and internet	27,495	25,042	27,806
Training, workshops and professional development	25,500	24,204	20,516
Travel	123,205	137,643	153,062
Tuition	291,000	332,569	351,468
Utilities	7,679	139,964	144,757
	6,113,880	6,962,254	6,968,628
Surplus (deficit) before other items	11,926	(107,278)	(94,968)
Other items			
Transfer from other segments	(19,200)	(19,200)	(19,200)
Annual deficit	(7,274)	(126,478)	(114,168)

Fisher River Cree Nation
Social Assistance
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
Revenue			
Indigenous and Northern Affairs Canada (INAC)	2,500,000	2,500,000	2,559,136
Other revenue	-	-	19,261
	2,500,000	2,500,000	2,578,397
Expenses			
Bank charges and interest	7,500	7,853	9,858
Funeral	27,000	-	300
Repairs and maintenance	-	-	1,800
Salaries and benefits	112,557	113,868	164,857
Shelter allowance	58,400	508,708	380,237
Social assistance	1,768,654	2,032,151	1,905,590
Special needs	91,064	174,713	181,023
Supplies	5,000	19,720	8,466
Travel	9,300	11,364	11,621
Utilities	484,125	482,452	676,977
Training, workshops and professional development	2,400	3,312	-
	2,566,000	3,354,141	3,340,729
Surplus (deficit) before other items	(66,000)	(854,141)	(762,332)
Other items			
Transfer from other segments	150,000	150,000	135,000
Annual surplus (deficit)	84,000	(704,141)	(627,332)

Fisher River Cree Nation
Community Infrastructure
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
Revenue			
Indigenous and Northern Affairs Canada (INAC)	1,008,950	1,008,950	1,042,160
Other revenue	23,600	8,690	48,690
Rental income	-	1,050	2,650
	1,032,550	1,018,690	1,093,500
Expenses			
Amortization	-	1,305,576	1,242,539
Board travel, training and honouraria	25,000	18,603	14,250
Contracted services	-	42,500	50,000
Insurance	29,500	-	21,646
Interest on long-term debt	124,687	23,234	19,546
Office supplies and other	9,000	-	-
Program activities	33,564	36,286	2,937
Rent	12,400	13,725	53,090
Repairs and maintenance	291,732	353,942	369,561
Salaries and benefits	380,877	278,803	342,055
Supplies	650	-	1,095
Telephone and internet	4,200	4,085	4,051
Training and workshops	10,000	-	-
Travel	17,740	6,168	7,890
Utilities	21,000	27,171	47,265
Vehicle and fuel	62,200	63,317	32,243
	1,022,550	2,173,410	2,208,168
Surplus (deficit) before other items	10,000	(1,154,720)	(1,114,668)
Other items			
Transfer from other segments	10,000	369,250	377,763
Annual surplus (deficit)	20,000	(785,470)	(736,905)

Fisher River Cree Nation
Day Care Program
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
Revenue			
First Peoples Development Inc.	125,492	125,492	125,492
Other revenue	37,125	36,202	32,258
	162,617	161,694	157,750
Expenses			
Amortization	-	4,405	4,394
Insurance	-	-	3,052
Office supplies and other	15,492	1,292	225
Repairs and maintenance	4,500	8,401	20,776
Salaries and benefits	118,217	115,656	90,884
Supplies	11,783	18,581	13,877
Telephone and internet	1,000	1,485	1,648
Travel	1,903	1,865	4,056
Utilities	5,722	3,888	3,658
Training, workshops and professional development	4,000	1,115	4,102
	162,617	156,688	146,672
Annual surplus	-	5,006	11,078

Fisher River Cree Nation
Employment and Training
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
Revenue			
First Peoples Development Inc.	594,650	545,096	523,900
Other revenue	-	15,919	-
	594,650	561,015	523,900
Expenses			
Insurance	3,600	3,600	6,826
Office supplies and other	23,000	3,215	241
Professional fees	6,000	-	-
Program activities	100,000	-	21,728
Repairs and maintenance	1,200	22,694	34,185
Salaries and benefits	130,303	81,885	120,916
Supplies	6,000	6,819	13,150
Telephone and internet	6,000	11,140	12,137
Training, workshops and professional development	228,575	412,539	318,409
Travel	22,972	13,505	11,604
Utilities	6,000	5,869	6,287
	533,650	561,266	545,483
Surplus (deficit) before other items	61,000	(251)	(21,583)
Other items			
Transfer to other segments	(36,000)	(36,000)	(36,000)
Annual surplus (deficit)	25,000	(36,251)	(57,583)

Fisher River Cree Nation
Policing
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
Revenue			
Solicitor General	63,542	32,513	64,082
Expenses			
Insurance	-	890	952
Repairs and maintenance	6,642	16,558	22,067
Salaries and benefits	49,587	55,635	87,515
Security	4,863	12,117	16,159
Supplies	950	1,976	2,137
Telephone and internet	1,000	2,044	886
Travel	500	5,886	1,420
	63,542	95,106	131,136
Annual deficit	-	(62,593)	(67,054)

**Fisher River Cree Nation
Housing**

Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
Revenue			
Indigenous and Northern Affairs Canada (INAC)	418,975	418,975	418,975
RRAP revenues	180,150	154,600	299,175
Other revenue	51,500	128,468	48,318
Rental income	33,000	2,020	6,788
	683,625	704,063	773,256
Expenses			
Amortization	-	1,171,296	1,054,447
Bank charges and interest	-	5,376	5,843
Contracted services	-	48,637	16,635
Interest on long-term debt	183,275	27,768	34,692
Professional fees	43,067	40,000	40,000
Repairs and maintenance	276,240	652,915	294,958
Residential Rehabilitation Assistance Program	180,150	203,359	314,070
Salaries and benefits	83,096	69,514	74,409
Travel	7,000	19,821	17,448
	772,828	2,238,686	1,852,502
Deficit before other items	(89,203)	(1,534,623)	(1,079,246)
Other items			
Transfer from other segments	18,500	(27,996)	10,060
Annual deficit	(70,703)	(1,562,619)	(1,069,186)

Fisher River Cree Nation
Other Projects
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
Revenue			
Indigenous and Northern Affairs Canada (INAC)	75,000	-	805,738
Manitoba Hydro	-	655,000	951,368
Other revenue	29,000	30,280	6,380
Deferred revenue from prior year	-	1,246,731	411,000
Deferred revenue to subsequent year	-	(441,000)	(1,246,731)
	104,000	1,491,011	927,755
Expenses			
Bank charges and interest	13,280	18,191	19,373
Board travel, training and honouraria	3,350	-	550
Contracted services	-	1,680	-
Office supplies and other	2,000	21,812	36,956
Program activities	77,000	1,251	1,643
Repairs and maintenance	8,000	32,436	893
Salaries and benefits	93,130	208,006	54,837
Supplies	-	566	-
Telephone and internet	1,740	-	297
Travel	-	7,035	5,047
Utilities	10,000	-	3,986
	208,500	290,977	123,582
Surplus (deficit) before other items	(104,500)	1,200,034	804,173
Other items			
Transfer from other segments	102,000	102,000	124,031
Annual surplus (deficit)	(2,500)	1,302,034	928,204

**Fisher River Cree Nation
Community Wellness**
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
Revenue			
Other revenue	-	21,435	155
Expenses			
Amortization	-	12,135	11,315
Insurance	4,624	2,719	3,561
Office supplies and other	3,722	7,257	5,105
Professional fees	1,000	1,470	4,900
Repairs and maintenance	6,754	33,290	9,943
Salaries and benefits	269,999	308,469	323,208
Supplies	21,766	24,410	17,430
Telephone and internet	7,200	9,802	6,190
Training, workshops and professional development	10,564	14,510	14,278
Travel	7,166	9,789	10,943
Utilities	3,795	8,864	6,246
Vehicle and fuel	7,335	5,476	5,834
	343,925	438,191	418,953
Deficit before other items	(343,925)	(416,756)	(418,798)
Other items			
Transfer from other segments	322,846	244,809	339,776
Annual deficit	(21,079)	(171,947)	(79,022)

Fisher River Cree Nation
Video Lottery Terminal
Schedule 14 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
Revenue			
VLT revenues (net of payouts)	1,356,000	1,575,092	1,550,868
Other revenue	45,000	55,443	65,686
	1,401,000	1,630,535	1,616,554
Expenses			
Bank charges and interest	3,000	3,630	3,802
Community events, donations and support	291,000	443,718	316,317
Insurance	7,200	7,200	7,200
License and commission	152,600	175,372	171,895
Office supplies and other	5,002	5,635	9,640
Repairs and maintenance and lease payments	36,640	155,528	98,294
Salaries and benefits	303,083	346,753	343,349
Supplies	52,500	65,076	66,607
Telephone and internet	3,500	3,872	3,885
Training, workshops and professional development	1,000	-	-
Travel	5,975	4,856	12,113
Utilities	18,000	13,900	14,190
	879,500	1,225,540	1,047,292
Surplus before other expense	521,500	404,995	569,262
Other items			
Transfer to other segments	(569,140)	(565,891)	(423,220)
Annual surplus (deficit)	(47,640)	(160,896)	146,042

Fisher River Cree Nation
CMHC Housing Authority
Schedule 15 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
Revenue			
Canada Mortgage and Housing Corporation (CMHC)	1,000,000	945,590	945,189
Rental income	1,067,799	448,375	283,630
	2,067,799	1,393,965	1,228,819
Expenses			
Amortization	850,000	880,954	974,273
Bank charges and interest	-	543	580
Insurance	125,000	170,597	137,747
Interest on long-term debt	451,000	259,249	289,951
Professional fees	25,000	36,538	40,406
Repairs and maintenance	237,550	86,913	38,058
Utilities	10,000	23,996	24,999
	1,698,550	1,458,790	1,506,014
Surplus (deficit) before other items	369,249	(64,825)	(277,195)
Other items			
Transfer to other segments	(360,000)	225,893	104,403
Annual surplus (deficit)	9,249	161,068	(172,792)

Fisher River Cree Nation
Sports and Recreation
Schedule 16 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
Revenue			
Bingo revenue (net of prize payouts)	74,000	38,363	218,397
Other revenue	25,750	61,332	41,539
	99,750	99,695	259,936
Expenses			
Amortization	-	5,022	5,022
Bank charges and interest	800	3,578	756
Community events, donations and support	306,550	111,151	333,019
License fees	10,000	9,863	10,739
Professional fees	5,250	10,223	10,016
Repairs and maintenance	400	420	5,828
Salaries and benefits	28,500	37,789	41,700
Supplies	29,450	11,581	18,660
Travel	2,000	1,130	1,316
	382,950	190,757	427,056
Deficit before other items	(283,200)	(91,062)	(167,120)
Other items			
Transfer from other segments	237,900	240,000	188,575
Annual surplus (deficit)	(45,300)	148,938	21,455

Fisher River Cree Nation
Ochekwi-Sipi Economic Development Corporation
Schedule 17 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
Other items	-	-	-
Transfer from other segments	-	-	(213,012)
Annual surplus (deficit)	-	-	(213,012)

Fisher River Cree Nation
Health Services
Schedule 18 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
Revenue			
First Nations and Inuit Health	2,433,435	2,754,207	2,573,077
Indigenous and Northern Affairs Canada (INAC)	170,000	170,000	170,000
	2,603,435	2,924,207	2,743,077
Other revenue	15,000	50,224	82,959
Deferred revenue from prior year	-	78,145	168,584
Deferred revenue to subsequent year	-	(94,013)	(78,145)
	2,618,435	2,958,563	2,916,475
Expenses			
Amortization	-	88,898	76,825
Bank charges and interest	5,000	6,874	5,987
Contracted services	12,000	24,200	54,000
Direct services	325,525	326,854	310,667
Insurance	14,309	5,484	1,318
Office supplies and other	28,433	20,394	20,927
Professional fees	18,500	12,086	15,149
Program activities	200,191	209,249	235,235
Repairs and maintenance	94,396	73,480	80,227
Salaries and benefits	1,700,949	1,835,785	1,750,196
Supplies	39,400	28,859	31,832
Telephone and internet	35,000	35,419	39,092
Training, workshops and professional development	57,500	42,813	41,192
Travel	69,230	65,354	65,403
	2,600,433	2,775,749	2,728,050
Surplus before other items	18,002	182,814	188,425
Other items			
Transfer to other segments	(12,000)	(195,250)	(201,257)
Annual surplus (deficit)	6,002	(12,436)	(12,832)

Fisher River Cree Nation
Ochekwi-Sipi Personal Care Home Inc.
Schedule 19 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
Revenue			
Indigenous and Northern Affairs Canada (INAC)	1,868,056	2,403,544	2,389,147
Rental income	241,262	246,976	252,918
Other revenue	22,282	25,884	23,979
	2,131,600	2,676,404	2,666,044
Expenses			
Amortization	203,500	263,876	259,112
Bad debts	3,000	-	22,279
Bank charges and interest	5,400	3,391	4,987
Board travel, training and honouraria	20,000	19,808	23,706
Insurance	10,000	10,184	13,101
Office supplies and other	11,299	31,711	28,702
Professional fees	10,000	28,981	22,894
Repairs and maintenance	67,000	59,401	82,858
Salaries and benefits	1,703,973	2,007,757	1,906,601
Supplies	157,200	189,087	238,709
Telephone and internet	15,000	14,483	15,234
Training, workshops and professional development	5,000	35,891	83,871
Travel	15,000	70,941	37,663
Utilities	40,000	56,748	48,423
Vehicle and fuel	23,000	27,535	36,954
	2,289,372	2,819,794	2,825,094
Deficit before other items	(157,772)	(143,390)	(159,050)
Other items			
Transfer to other segments	-	(18,000)	(19,750)
Annual deficit	(157,772)	(161,390)	(178,800)

Fisher River Cree Nation
First Nations Healing Centre Inc.
Schedule 20 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
Revenue			
Indigenous and Northern Affairs Canada (INAC)	490,505	504,074	504,074
Other revenue	11,200	6,793	11,396
	501,705	510,867	515,470
Expenses			
Amortization	38,687	31,638	31,807
Bank charges and interest	1,500	623	553
Board travel, training and honouraria	8,000	5,191	4,650
Insurance	10,000	-	2,691
Office supplies and other	13,172	26,807	19,004
Professional fees	27,500	7,754	6,055
Program activities	14,000	14,000	15,533
Rent	500	440	-
Repairs and maintenance	12,500	28,831	23,764
Salaries and benefits	331,533	331,244	325,797
Supplies	42,000	47,417	43,029
Telephone and internet	6,000	6,038	7,710
Training, workshops and professional development	4,000	-	400
Travel	12,000	13,186	8,919
Utilities	15,000	15,887	17,895
Vehicle and fuel	4,000	12,648	9,625
	540,392	541,704	517,432
Deficit before other items	(38,687)	(30,837)	(1,962)
Other items			
Transfer to other segments	-	(18,000)	(18,000)
Annual deficit	(38,687)	(48,837)	(19,962)

Fisher River Cree Nation
Aboriginal Justice Strategy
Schedule 21 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
Revenue			
Other revenue	36,263	59,767	48,350
Province of Manitoba	60,437	40,265	48,350
	96,700	100,032	96,700
Expenses			
Board travel, training and honouraria	8,900	4,881	4,095
Office supplies and other	1,200	590	9,369
Program activities	27,700	22,735	16,511
Rent	4,400	920	667
Salaries and benefits	46,500	48,470	48,481
Telephone and internet	-	1,121	494
Training, workshops and professional development	2,000	4,977	1,273
Travel	6,000	8,286	6,910
	96,700	91,980	87,800
Surplus before other items	-	8,052	8,900
Other items			
Transfer to other segments	-	-	(8,900)
Annual surplus	-	8,052	-

Fisher River Cree Nation
Grocery

Schedule 22 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
Revenue			
Grocery sales	3,280,594	3,303,580	3,439,704
Other revenue	-	-	1,200
	3,280,594	3,303,580	3,440,904
Expenses			
Advertising	3,337	3,106	2,869
Amortization	11,983	49,651	33,817
Bad debts	-	445	-
Bank charges and interest	22,147	20,187	27,995
Cost of sales	2,660,009	2,871,686	2,972,158
Insurance	8,148	3,332	4,154
Office supplies and other	1,704	12,633	9,660
Professional fees	6,000	5,833	5,830
Repairs and maintenance	35,403	15,074	27,528
Salaries and benefits	325,910	322,480	286,739
Supplies	6,636	6,277	3,874
Telephone and internet	6,424	6,285	6,166
Travel	8,271	6,388	7,455
Utilities	25,762	25,136	34,358
	3,121,734	3,348,513	3,422,603
Surplus (deficit) before other items	158,860	(44,933)	18,301
Other items			
Transfer to First Nation business entities	-	111,362	-
Annual surplus	158,860	66,429	18,301