

English River First Nation
Consolidated Financial Statements
March 31, 2015

English River First Nation

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For the year ended March 31, 2015

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Management's Responsibility

To the Members of English River First Nation

The accompanying consolidated financial statements of English River First Nation are the responsibility of management and have been approved by Chief and Council.

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

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

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

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

Signed by: Melvina Aubichon

Management

Independent Auditors' Report

To the Members of English River First Nation:

We have audited the accompanying consolidated financial statements of English River First Nation, which comprise the consolidated statement of financial position as at March 31, 2015, and the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows, and the related schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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

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

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

Basis for Qualified Opinion

The First Nation has investments in various business enterprises which are included in the consolidated financial statements of English River First Nation. The inclusion of these business entities in the audited consolidated financial statements requires audit assurance be obtained about the amounts reported in the consolidated financial statements of the English River First Nation. Not all of the First Nation's business entities had financial statement audits performed. Because of this, we were unable to obtain appropriate audit evidence nor determine the effect, if any, about the amounts reported as investments in Nation business entities, earnings from investments in Nation business entities and accumulated surplus.

All land acquired in previous years by the English River First Nation Treaty Land Entitlement Trust (TLE) has not been recorded in the consolidated financial statements of the First Nation. As we were unable to determine the amount of land not recorded, we are unable to determine the adjustments required to land and accumulated surplus.

As a result of deficiencies in the accounting system, we were unable to obtain appropriate audit evidence about the classification of expenses. Consequently, we were unable to determine whether any adjustments to the amounts reported for expenses were necessary.

Qualified Opinion

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the consolidated financial statements present fairly, in all material respects, the financial position of English River First Nation as at March 31, 2015 and the results of its operations, change in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Other Matter

The consolidated financial statements of English River First Nation for the year ended March 31, 2014 (prior to the restatement described in Note 22 to the consolidated financial statements) were reported on by another auditor who expressed a modified opinion on those consolidated financial statements on March 24, 2015 due to the First Nation's investments in Nation business entities not being subject to audit along with deficiencies in the accounting records pertaining to travel and assistance expenses.

Saskatoon, Saskatchewan

October 20, 2015

MNP LLP

Chartered Professional Accountants

English River First Nation
Consolidated Statement of Financial Position
As at March 31, 2015

	2015	2014 <i>As restated (Note 22)</i>
Financial assets		
Current		
Cash and cash equivalents	656,875	-
Accounts receivable (Note 4)	907,149	1,463,440
Restricted cash (Note 5)	1,018,249	2,214,489
	2,582,273	3,677,929
Portfolio Investments (Note 6)	9,119	9,119
Due from English River TLE Trust	-	4,324
Investments in Nation business entities (Note 8)	26,766,556	27,472,505
Funds held in trust (Note 9)	6,458	6,020
Restricted cash (Note 5)	7,587	7,793
Total financial assets	29,371,993	31,177,690
Liabilities		
Current		
Bank indebtedness (Note 10)	527,137	1,197,391
Accounts payable and accruals	1,383,832	2,249,302
Deferred revenue (Note 7)	1,115,675	781,637
Advances from related parties (Note 11)	835,227	931,606
Current portion of long-term debt (Note 12)	1,106,108	1,036,844
	4,967,979	6,196,780
Long-term debt (Note 12)	3,621,226	4,504,856
Total financial liabilities	8,589,205	10,701,636
Net financial assets	20,782,788	20,476,054
Non-financial assets		
Tangible capital assets (Note 13)	35,545,877	36,631,210
Accumulated surplus (Note 14)	56,328,665	57,107,264

Approved on behalf of the Council

signed by: Chief Marie Black

Chief

signed by: Angie Campbell

Councillor

signed by: Joey Paul

signed by: Gloria Apesis

signed by: Bernadette Eaglechild

English River First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2015

	<i>Schedules</i>	<i>2015 Budget (Note 17)</i>	<i>2015 Actual</i>	<i>2014 As restated (Note 22)</i>
Revenue				
Aboriginal Affairs and Northern Development Canada (Note 15)		3,268,209	4,956,516	7,403,724
English River First Nation Community Benefits Trust		-	1,809,799	1,771,550
Canada Mortgage and Housing Corporation		-	261,028	507,193
Northern Lights Community Development Corporation		-	182,152	239,242
Health Canada		54,000	43,700	562,558
Meadow Lake Tribal Council		1,734,955	3,681,108	3,381,003
Earnings (loss) from investments in Nation business entities		-	1,347,444	(1,119,942)
First Nations Trust		-	535,903	562,128
Northern Lights School Division		336,000	473,729	453,256
Other revenue		54,301	447,373	164,449
Investment income (portfolio investments)		-	163,500	100,000
Rental income		36,830	158,990	119,420
Donation from commercial enterprise		-	101,712	-
GST and Sales Tax rebates		25,000	73,904	-
Government of Saskatchewan		-	34,090	1,096,005
Project management fees		-	14,362	1,215,000
Nuclear Waste Management Organization		-	-	467,500
		5,509,295	14,285,310	16,923,086
Program expenses				
Band Programs	3	147,237	519,646	761,865
Band Support	4	494,118	2,212,343	2,453,309
Capital	5	264,409	3,585,322	3,022,931
Community Infrastructure	6	640,355	1,415,796	1,790,396
Economic Development	7	152,300	1,015,808	1,041,526
Education	8	2,196,501	3,100,931	3,813,656
Health	9	1,365,736	1,719,008	1,638,812
Reserves & Trusts	10	-	99,124	-
Social Assistance	11	195,242	1,658,507	1,906,919
Total expenditures		5,455,898	15,326,485	16,429,414
Surplus (deficit) before transfers		53,397	(1,041,175)	493,672
Transfers between programs		3,449	-	-
Annual surplus (deficit)		56,846	(1,041,175)	493,672
Accumulated surplus, beginning of year		57,107,264	57,107,264	56,354,523
Change in other comprehensive income (Note 8)		-	262,576	259,069
Accumulated surplus, end of year (Note 14)		57,164,110	56,328,665	57,107,264

English River First Nation
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2015

	<i>2015 Budget (Note 17)</i>	<i>2015 Actual</i>	<i>2014 As restated (Note 22)</i>
Annual surplus (deficit)	56,846	(1,041,175)	493,672
Purchases of tangible capital assets	-	(2,176,151)	(5,920,927)
Amortization of tangible capital assets	-	3,261,484	3,115,190
Change in other comprehensive income	-	262,576	259,069
Increase (decrease) in net financial assets	56,846	306,734	(2,052,996)
Net financial assets, beginning of year	20,476,054	20,476,054	22,529,050
Net financial assets, end of year	20,532,900	20,782,788	20,476,054

English River First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2015

	2015	2014 <i>As restated (Note 22)</i>
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus (deficit)	(1,041,175)	493,672
Non-cash items		
Amortization	3,261,484	3,115,190
Loss (earnings) from investments in Nation business entities	(1,347,444)	1,119,942
Forgiveness of amount due from English River TLE Trust	4,324	-
	877,189	4,728,804
Changes in working capital accounts		
Accounts receivable	556,291	1,678,009
Restricted cash	1,196,446	(2,214,489)
Accounts payable and accruals	(865,470)	(719,829)
Deferred revenue	334,038	36,077
	2,098,494	3,508,572
Financing activities		
Advances of long-term debt	222,481	838,384
Repayment of long-term debt	(1,036,847)	(1,258,143)
	(814,366)	(419,759)
Capital activities		
Purchases of tangible capital assets	(2,176,151)	(5,920,927)
Investing activities		
Increase (decrease) in bank indebtedness	(670,254)	1,189,598
Advances from related parties (net)	(96,379)	(58,460)
Increase in funds held in trust	(438)	(633)
Distributions from investments	2,315,969	1,695,609
	1,548,898	2,826,114
Increase (decrease) in cash resources	656,875	(6,000)
Cash resources, beginning of year	-	6,000
Cash resources, end of year	656,875	-

English River First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

1. Operations

The English River First Nation (the "First Nation") is located in the province of Saskatchewan, and provides various services to its members. The English River First Nation financial reporting entity includes the First Nation's 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 have been prepared in accordance with Canadian public sector accounting standards set out in the CPA Canada Handbook - Public Sector Accounting as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for First Nation business entities, which are recorded using the modified equity method.

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

English River - Patuanak

English River - La Plonge

English River CMHC Housing Program

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

English River First 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:

- Des Nedhe Development Inc.;
- English River Enterprises Inc.;
- Tron Construction & Mining Limited Partnership;
- Des Nedhe Development Limited Partnership;
- English River Enterprises Limited Partnership No. 1;
- English River Enterprises Property Management Limited Partnership;
- English River Enterprises Equipment Rental Limited Partnership; and
- Minetec Sales Limited Partnership.

The English River First Nation Community Benefits Trust is not included in the consolidated financial statements as it is administered and controlled by Trustees.

Portfolio investments

Portfolio investments which are owned by English River First Nation but not controlled or influenced by the First Nation 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 at.

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

Basis of presentation

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

Cash and cash equivalents

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

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the 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.

Tangible capital assets

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

Amortization

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

	Method	Rate
Infrastructure	straight-line	5 %
Buildings	straight-line	5 %
Equipment	straight-line	20 %

Assets under construction are not amortized until they are put into use. Land is not amortized.

The First Nation holds original reserve land. This land is not recognized in the First Nation's consolidated financial statements.

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

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.

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

Net financial assets

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

Revenue recognition

Non-government funding

Funding is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the statement of financial position in the year of receipt.

Government Transfers

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Other revenue

Rental revenues are recognized over the rental term. Other revenue is earned from services provided by the First Nation and is recognized when the service has been provided.

Employee future benefits

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

Segments

The First Nation conducts its business through 9 reportable segments:

- Band Programs
- Band Support
- Capital
- Community Infrastructure
- Economic Development
- Education
- Health
- Reserves & Trusts
- Social Assistance

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. Inter program administration fees have been recorded based on a percentage of budgeted revenue, where permitted by the funder.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements.

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

Use of estimates

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.

Legal provisions are recorded when the likelihood of loss and amount of settlement can be determined.

Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the First Nation is responsible for.

Liability for contaminated site

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

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

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. The implementation date has been deferred to year beginning on or after April 1, 2019.

Related party disclosures and inter-entity transactions

In March 2015, the Public Sector Accounting Board (PSAB) issued PS 2200 *Related Party Disclosures* and PS 3420 *Inter-entity Transactions*. These new Sections define related parties and establish disclosures required for related party transactions. Disclosure is required when related party transactions have occurred at a value different from that which would have been arrived at if the parties were unrelated, and they have, or could have, a material financial effect on the financial statements.

They also establish standards on how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective.

The standards are effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted.

Restructuring transactions

In June 2015, the PSAB issued PS 3430 *Restructuring Transactions*. A restructuring transaction is defined as a transfer of an integrated set of assets and/or liabilities, together with related program or operating responsibilities that does not involve an exchange of consideration.

Individual assets and liabilities transferred in a restructuring transaction are derecognized by the transferor at their carrying amount and recognized by the recipient at their carrying amount with applicable adjustments.

The increase in net assets or net liabilities resulting from recognition and derecognition of individual assets and liabilities received from all transferors, and transferred to all recipients in a restructuring transaction, is recognized as revenue or as an expense.

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

The financial position and results of operations prior to the restructuring date are not restated.

The Section is effective for new restructuring transactions that occur in fiscal periods beginning on or after April 1, 2018. Earlier application is encouraged.

Assets

In June 2015, the PSAB issued PS 3210 *Assets*. The new Section provides guidance for applying the definition of assets set out in PS 1000 *Financial Statement Concepts*. Assets are defined as economic resources controlled by a government as a result of past transactions or events and from which future economic benefits are expected to be obtained.

An economic resource may meet the definition of an asset, but would not be recognized if there is no appropriate basis for measurement and a reasonable estimate cannot be made, or if another Handbook Section prohibits its recognition. Information about assets not recognized should be disclosed in the notes.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted.

Contractual rights

In June 2015, the PSAB issued PS 3380 *Contractual Rights*. Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future.

Until a transaction or event occurs under a contract or agreement, an entity only has a contractual right to an economic resource. Once the entity has received an asset, it no longer has a contractual right.

Contractual rights are distinct from contingent assets as there is no uncertainty related to the existence of the contractual right.

Disclosures should include descriptions about nature, extent, and timing.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted.

Contingent assets

In June 2015, the PSAB issued PS 3320 *Contingent Assets*. Contingent assets are possible assets arising from existing conditions or situations involving uncertainty. That uncertainty will ultimately be resolved when one or more future events not wholly within the public sector entity's control occurs or fails to occur. Resolution of the uncertainty will confirm the existence or non-existence of an asset.

Disclosures should include existence, nature, and extent of contingent assets, as well as the reasons for any non-disclosure of extent, and the bases for any estimates of extent made.

When a reasonable estimate can be made, disclosure should include a best estimate and a range of possible amounts (or a narrower range of more likely amounts), unless such a disclosure would have an adverse impact on the outcome.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted.

3. Change in accounting policy

Effective April 1, 2014, the First Nation adopted the recommendations relating to PS 3260, *Liability for Contaminated Sites*, as set out in the Canadian public sector accounting standards. Pursuant to the recommendations, the change was applied prospectively, and prior period have not been restated.

Previously, no accounting policy existed to account for the liability for contaminated sites. Under the new recommendations, the First Nation is required to recognize a liability for contaminated sites when economic benefits will be given up, as described in *Note 2, Significant Accounting Policies*.

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

English River First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

4. Accounts receivable

	2015	2014 <i>As restated (Note 22)</i>
Aboriginal Affairs and Northern Development Canada	335,430	332,015
Northern Lights School Division	213,033	158,940
Other	149,857	37,904
Northern Lights Community Development Corporation	136,885	206,662
Members	43,331	41,304
Meadow Lake Tribal Council	23,314	137,174
Trade receivables	21,952	-
Canada Mortgage and Housing Corporation	20,959	154,808
First Nations Trust	-	345,771
Goods and Services Tax rebate	-	48,862
	944,761	1,463,440
Less: Allowance for doubtful accounts	37,612	-
	907,149	1,463,440

5. Restricted cash

	2015	2014
Current		
Capital projects	1,018,249	2,214,489
Long-term		
CMHC replacement reserve	7,576	7,793
CMHC operating reserve	11	-
	7,587	7,793
	1,025,836	2,222,282

6. Portfolio investments

	2015	2014 <i>As restated (Note 22)</i>
Measured at cost:		
Canadian Shield Limited Partnership	9,042	9,042
Canadian Shield Ltd.	75	75
RDI Limited Partnership	1	1
RDI Inc.	1	1
	9,119	9,119

English River First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

7. Deferred revenue

Deferred revenues represent the amount of funds received by the Nation that relate to the future fiscal periods or that must be spent on certain projects that are incomplete at year-end.

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>Balance, beginning of year As restated (Note 22)</i>	<i>Amounts received</i>	<i>Amounts expended in current year</i>	<i>Balance, end of year</i>
MLTC - Community Reinvestment Fund	76,637	55,680	132,317	-
MLTC - Maternal Child Health	4,620	34,496	39,116	-
MLTC	14,873	-	14,873	-
AANDC - Lagoon	742,651	-	742,651	-
English River First Nation Community Benefits Trust	-	920,120	226,324	693,796
AANDC - New School Roof	(44,326)	150,000	80,418	25,256
AANDC - Landfill	(12,818)	-	12,587	(25,405)
AANDC - Fire Hall	-	462,464	40,436	422,028
	781,637	1,622,760	1,288,722	1,115,675

8. Investments in Nation business entities

The First Nation has investments in the following entities:

	<i>Opening As restated (Note 22)</i>	<i>Cumulative share of earnings (loss)</i>	<i>Accumulated other comprehensive income</i>	<i>Distributions</i>	<i>2015 Total investment</i>
Des Nedhe Development Inc. - 100%	(1,344,404)	2,437	-	-	(1,341,967)
Des Nedhe Development LP - 99.9%	3,708,150	968,705	262,576	(1,256,873)	3,682,558
English River Enterprises Equipment Rental LP - 99.9%	1,144,463	(88,619)	-	-	1,055,844
English River Enterprises Inc. - 100%	(21,202)	(2,944)	-	-	(24,146)
English River Enterprises LP No.1 - 99.9%	1,774,846	303,859	-	-	2,078,705
English River Enterprises Property Management LP - 99.9%	670,914	302,172	-	-	973,086
Minetec Sales LP - 99.9%	845,332	(661,350)	-	-	183,982
Tron Construction & Mining LP - 99.9%	20,694,406	523,184	-	(1,059,096)	20,158,494
	27,472,505	1,347,444	262,576	(2,315,969)	26,766,556

Continued on next page

English River First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

8. Investments in Nation business entities *(Continued from previous page)*

Summary financial information for each First Nation business enterprise for their year ended December 31, 2014, accounted for using the modified equity method, for their respective year-end is as follows:

	<i>Assets</i>	<i>Liabilities</i>	<i>Net Assets</i>	<i>Share of Net Assets</i>	<i>Revenues</i>	<i>Expenses</i>	<i>Earnings (loss)</i>	<i>Share of earnings (loss)</i>
Des Nedhe Development Inc.	241,454	1,583,421	(1,341,967)	(1,341,967)	7,815	5,378	2,437	2,437
Des Nedhe Development LP	4,155,307	1,170,680	2,984,627	3,682,558	5,405,594	4,435,919	969,675	968,705
English River Enterprises Equipment Rental LP	1,450,259	394,458	1,055,801	1,055,844	497,763	586,471	(88,708)	(88,619)
English River Enterprises Inc.	2,653	26,799	(24,146)	(24,146)	517	3,461	(2,944)	(2,944)
English River Enterprises LP No.1	20,176,082	18,095,800	2,080,282	2,078,705	25,495,078	25,190,915	304,163	303,859
English River Enterprises Property Management LP	3,213,594	2,239,484	974,110	973,086	2,106,208	1,803,734	302,474	302,172
Minetec Sales LP	1,347,634	1,109,347	238,287	183,982	1,923,446	2,586,786	(663,340)	(661,350)
Tron Construction & Mining LP	24,695,828	4,508,391	20,187,437	20,158,494	25,607,747	25,084,039	523,708	523,184

English River First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

8. Investments in Nation business entities *(Continued from previous page)*

Principal repayments on long-term debt of the First Nation's business enterprises in each of the next five years assuming all term debt is subject to contractual terms of repayment and long-term debt subject to refinancing is renewed, are estimated as follows:

	2015	2016	2017	2018	2019	Thereafter	Total
Long-term debt owed to parties external to the First Nation							
Peace Hills Trust (English River Enterprises Limited Partnership No.1	3,739,242	543,485	2,916,747	115,237	405,389	-	7,720,100
Peace Hills Trust (English River Enterprises Equipment Rental Limited Partnership)	159,687	170,805	44,704	-	-	-	375,196
Tron Construction & Mining Limited Partnership	137,153	143,454	150,044	156,937	79,711	-	667,299
	4,036,082	857,744	3,111,495	272,174	485,100	-	8,762,595

9. Funds held in trust

Capital and revenue trust monies are transferred to the First Nation on the authorization of the Minister of Aboriginal Affairs and Northern Development Canada, with the consent of the First Nation's Council.

	2015	2014
Capital Trust		
Balance, beginning and end of year	945	945
Revenue Trust		
Balance, beginning of year	5,075	4,442
Interest	438	633
Balance, end of year	5,513	5,075
	6,458	6,020

English River First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

10. Bank indebtedness

Bank indebtedness is represented by cash balances less outstanding cheque's. At March 31, 2015 the First Nation has a line of credit available of \$250,000. At March 31, 2015, \$329,595 (2014 - \$730,336) had been drawn against the line of credit. The line of credit charges interest at bank prime plus 1.85% and is secured by redirection of AANDC and MLTC funding.

11. Advances from related parties

English River First Nation is related to the following entities by virtue of their ownership interest in them. The advances bear no interest and have no fixed terms of repayment.

	2015	2014 <i>As restated</i> <i>(Note 22)</i>
Tron Construction & Mining Limited Partnership	38,407	274,810
Des Nedhe Development Limited Partnership	395,254	255,130
Des Nedhe Development Inc.	360,000	360,000
English River Enterprises Limited Partnership No.1	41,566	41,666
	835,227	931,606

English River First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

12. Long-term debt

	2015	2014
First Nations Bank loan, interest at prime plus 1.50% per annum, maturity date of March 2018 and repayable in blended monthly principal and interest payments of \$60,000. Secured by a general security agreement.	1,544,268	2,134,952
First Nations Bank loan, interest at 4.25%, maturity date of January 2016 and repayable in blended quarterly principal and interest payments of \$37,500. Secured by a general security agreement.	150,000	300,000
First Nations Bank loan, interest at 5.20%, due on demand. Secured by a general security agreement.	61,441	-
CMHC mortgage - Phase I, interest at 1.05%, maturity date of February 2025, repayable in monthly principal and interest payments of \$863. Secured by a ministerial guarantee.	97,382	105,773
CMHC mortgage - Phase II, interest at 2.40%, maturity date of July 2025, repayable in monthly principal and interest payments of \$1,455. Secured by a ministerial guarantee.	159,710	173,177
CMHC mortgage - Phase III, interest at 1.62%, maturity date of January 2028, repayable in monthly principal and interest payments of \$1,343. Secured by a ministerial guarantee.	186,666	199,627
CMHC mortgage - Phase IV, interest at 2.01%, maturity date of September 2029, repayable in monthly principal and interest payments of \$1,615. Secured by a ministerial guarantee.	243,653	257,596
CMHC mortgage - Phase V, interest at 1.12%, maturity date of February 2025, repayable in monthly principal and interest payments of \$2,140. Secured by a ministerial guarantee.	240,919	262,036
CMHC mortgage - Phase VI, interest at 1.83%, maturity date of November 2029, repayable in monthly principal and interest payments of \$12,300. Secured by a ministerial guarantee.	1,898,196	2,003,242
John Deere Credit - interest at 8.50%, matures November 2017, repayable in monthly payments of \$5,084. Secured by equipment having a net book value of \$189,000.	145,099	-
First Nations Bank loan, repaid during the year.	-	33,197
First Nations Bank loan, repaid during the year.	-	35,000
First Nations Bank loan, repaid during the year.	-	37,100
	4,727,334	5,541,700
Less: current portion	1,106,108	1,036,844
	3,621,226	4,504,856

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

2016	1,106,108
2017	943,014
2018	425,255
2019	197,652
2020	201,451

English River First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

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

Long-term debt is subject to certain financial covenants with respect to timely submission of the annual audited consolidated financial statements to their lender as well as other restrictions that may be in place. As at March 31, 2015, the First Nation is in compliance with all such covenants. It is management's opinion that the First Nation is likely to remain in compliance with all long-term debt covenants throughout the next twelve months subsequent to March 31, 2015.

13. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

14. Accumulated surplus

Accumulated surplus consists of the following:

	2015	2014 <i>As restated (Note 22)</i>
Equity in Ottawa Trust Funds	6,458	6,020
Equity in investments	26,775,675	27,481,624
Equity in CMHC reserves	1,054,388	921,621
Equity in tangible capital assets	30,673,696	30,950,494
Operating deficit	(2,181,552)	(2,252,495)
	56,328,665	57,107,264

The equity in tangible capital assets represents accumulated surplus amounts not available for operations, but rather past transactions creating tangible capital assets that will be used to provide future services.

The CMHC reserves are replacement and operating reserves required to be funded for future housing replacements, as per agreements with CMHC.

15. Reconciliation of funding from Aboriginal Affairs and Northern Development Canada

Funding per AANDC confirmation	4,692,887
Add: Prior year unearned funding relating to capital projects	685,507
Less: Current year unearned funding relating to capital projects	(421,878)
Funding reported per financial statements	4,956,516

16. Economic dependence

English River First Nation receives substantially all of its revenue from Aboriginal Affairs and Northern Development Canada (AANDC) as a result of Treaties entered into with the Government of Canada. These treaties are administered by AANDC under the terms and conditions of the Indian Act. The treaty provisions provided under Treaty 10 include Education, Health, Hunting, Fishing and Gathering. 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. The financial statements are subject to review by AANDC. The First Nation is also dependent on MLTC for funding in order to provide services to membership.

English River First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

17. Budget information

The disclosed budget information has been approved by the Chief and Council of English River First Nation at a meeting held on May 8, 2014. The First Nation only budgets for funding it receives from its significant funding agencies.

18. Canada Mortgage and Housing Corporation reserves

Under agreements with Canada Mortgage and Housing Corporation (CMHC) the Nation established the following:

- The replacement reserve to ensure replacement of capital equipment and for major repairs to housing units, which requires an annual cash allocation of \$71,771 to the reserve. At March 31, 2015, the reserve is required to be funded to a level of \$596,943 (2014 - \$525,172). At March 31, 2015 the cash balance in the reserve is \$7,576 (2014 - \$7,793).
- An operating surplus reserve established for housing units under the Post 1997 Fixed Subsidy Program which requires surpluses to be funded with cash. Future operating losses are able to draw on the reserve funds to sustain operations. At March 31, 2015 the operating reserve is required to be funded to a level of \$457,445 (2014 - \$396,449). At March 31, 2015 the cash balance in the reserve is \$11 (2014 - nil).

In accordance with terms of the agreement, CMHC reserve monies must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by CMHC. Reserve withdrawals are credited first to interest and then to principal.

19. Collaboration agreement

Effective May 31, 2013, English River First Nation, Cameco Corporation ("Cameco") and Areva Resources Canada Inc. ("Areva") signed a collaboration agreement ("the Agreement"). The objectives of this Agreement are to provide a framework for economic, employment and other opportunities to the First Nation and its members. This framework is built around the following pillars:

- Community Investment;
- Workforce Development;
- Business Development; and
- Community Engagement and Environmental Stewardship.

Cameco and the First Nation have formed a Joint Implementation Committee to implement the Agreement and to provide a forum to discuss matters related to the operations of Cameco and Areva, monitor and oversee the implementation of the Agreement, collaborate and seek consensus on matters relating to the Agreement, make recommendations to the senior representatives of the parties to the Agreement and to carry out the obligations of the Agreement.

During the year, the First Nation received \$2,503,595 (2014 - \$1,771,550) pursuant to the Agreement. \$693,796 of the 2015 funds received have been deferred.

20. Comparative figures

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

21. Compliance with authorities

The First Nations Financial Transparency Act required First Nations to make their financial statements publicly available and submit their consolidated financial statements to Aboriginal Affairs and Northern Development Canada by July 29. As the audit report is dated after July 29, the First Nation is in breach of this requirement.

English River First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

22. Correction of an error

During the year, it was determined that the manner in which the First Nation had recorded its investments required restatement. Previously, the Nation's investments in MLTC Resource Development Limited Partnership and MLTC Resource Development Inc. were classified as government business enterprises and recorded using the modified equity method of accounting. However it has been determined that based on the First Nation's level of equity participation in these entities they should be classified as portfolio investments and recorded at cost.

During the year, it was determined that land acquired through the the English River TLE was not reflected in the accounts of the First Nation. The effect of restatement to record the land increased the amount reported as land by \$700,690.

The amount of revenue recognized relating to funding for the construction of capital projects was determined to be overstated in the prior year by \$659,259.

An adjustment was required relating to a related party balance that was not recorded between the First Nation and and Des Nedhe Development Inc. of \$360,000.

Other adjustments were also made affecting accounts receivable, revenue, accounts payable and expenses and are also noted below.

2014 accumulated surplus, beginning of year, as previously stated	60,688,473
Remove income previously recorded under modified equity method on investments	(3,967,448)
Adjustment to deferred revenue	(659,259)
Record TLE land	700,690
Record investment in Canadian Shield Insurance Services Ltd.	75
Record balance to to Des Nedhe Development Inc.	(360,000)
Adjustments to CMHC subsidy receivable	(112,058)
Adjustments to tuition receivable	158,940
Adjustments to accounts payable	(104,655)
Adjustment to amortization expense	9,765
2014 accumulated surplus, beginning of year, as restated	56,354,523
2014 surplus as previously stated:	1,574,951
Equity pickup in MLTC RDI Limited Partnership	(231,099)
Dividend pickup from MLTC RDI Limited Partnership	100,000
Amortization decreased	9,765
CMHC revenue decreased	(112,062)
Northern Lights School Division revenue increased	158,940
Professional fees increased	(88,495)
Reduction in amount recognized as revenue relating to capital projects	(659,259)
	752,741
2014 Accumulated surplus, end of year as restated.	57,107,264

English River First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2015

	Land	Infrastructure	Buildings	Equipment	Assets under construction	2015	2014
							As restated (Note 22)
Cost							
Balance, beginning of year	700,690	29,005,193	28,181,476	1,628,058	-	59,515,417	53,594,490
Acquisition of tangible capital assets	-	433,762	1,294,632	333,294	114,464	2,176,152	5,920,927
Balance, end of year	700,690	29,438,955	29,476,108	1,961,352	114,464	61,691,569	59,515,417
Accumulated amortization							
Balance, beginning of year	-	8,269,123	13,648,747	966,337	-	22,884,207	19,769,017
Annual amortization	-	1,461,104	1,441,440	358,941	-	3,261,485	3,115,190
Balance, end of year	-	9,730,227	15,090,187	1,325,278	-	26,145,692	22,884,207
Net book value of tangible capital assets	700,690	19,708,728	14,385,921	636,074	114,464	35,545,877	36,631,210
2014 Net book value of tangible capital assets As restated (Note 22)	700,690	20,736,070	14,532,729	661,721	-	36,631,210	

English River First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2015

	2015 Budget (Note 17)	2015 Actual	2014 As restated (Note 22)
Amortization	-	3,261,484	3,115,190
Assistance	70,000	1,629,754	1,704,324
Bad debts	-	57,146	-
Bank charges and interest	15,000	77,929	142,294
Child prevention	40,000	81,954	10,312
Communications	-	57,185	-
Contracted services	256,130	185,587	130,016
Fuel	9,426	25,333	18,482
Graduation	10,000	23,351	19,535
Honouraria	-	1,400	-
Hot lunch program	34,155	5,507	37,091
Insurance	28,435	204,224	158,079
Interest on long-term debt	4,800	170,229	122,827
Materials	81,409	211,194	142,872
Meeting	21,588	16,502	34,859
Miscellaneous	22,332	86,558	645,849
Municipal agreement	9,000	12,000	9,000
Office equipment lease	20,000	61,265	75,326
Office rent	-	-	3,407
Office supplies	55,000	55,398	68,967
Postage and freight	6,500	19,318	20,785
Professional development	48,900	33,214	69,370
Professional fees	92,000	103,500	131,498
Renovations	-	80,435	1,010,613
Repairs and maintenance	97,007	197,875	346,822
Salaries and benefits	3,497,671	4,422,213	4,312,200
Sports and culture	185,540	711,104	407,922
Student allowances	15,000	297,661	384,906
Supplies	243,022	660,664	754,650
Technology upgrade	5,000	-	17,973
Telephone	82,600	115,083	147,631
Training and workshops	51,591	162,087	36,510
Travel	240,806	1,188,393	1,527,668
Tuition	-	508,257	367,300
Utilities	171,180	547,614	413,492
Vehicle	41,806	55,067	41,644
	5,455,898	15,326,485	16,429,414

English River First Nation
Band Programs

Schedule 3 - Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2015

	<i>2015 Budget (Note 17)</i>	<i>2015 Actual</i>	<i>2014 (As restated (Note 22))</i>
Revenues			
Aboriginal Affairs and Northern Development Canada	69,950	-	20,000
Northern Lights Community Development Corporation	-	182,152	239,242
English River First Nation Community Benefits Trust	-	50,887	-
Other revenue	-	76,842	44,350
Meadow Lake Tribal Council	40,457	40,771	56,071
First Nations Trust	-	535,903	562,128
Nuclear Waste Management Organization	-	-	467,500
Rental income	36,830	35,167	71,717
	147,237	921,722	1,461,008
Expenses			
Assistance	-	2,000	-
Communications	-	57,185	-
Contracted services	31,830	-	13,530
Sports and culture	-	254,282	(3,238)
Materials	-	1,000	-
Meeting	4,000	1,450	5,862
Miscellaneous	-	16,011	20,820
Professional development	-	-	4,423
Professional fees	-	7,500	8,000
Renovations	-	2,638	2,252
Salaries and benefits	83,250	65,053	414,813
Supplies	5,000	21,316	21,929
Technology upgrade	-	-	12,819
Telephone	-	645	716
Travel	23,157	90,566	259,939
	147,237	519,646	761,865
Surplus before transfers	-	402,076	699,143
Transfers between programs	-	-	2,596
Surplus	-	402,076	701,739

**English River First Nation
Band Support**

Schedule 4 - Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2015

	<i>2015 Budget (Note 17)</i>	<i>2015 Actual</i>	<i>2014 (As restated (Note 22))</i>
Revenues			
Aboriginal Affairs and Northern Development Canada	519,279	534,138	526,613
Health Canada	19,000	8,700	75,496
English River First Nation Community Benefits Trust	-	729,861	1,241,000
Other revenue	54,301	214,184	64,423
GST and Sales Tax rebates	25,000	73,904	-
Meadow Lake Tribal Council	-	51,377	51,377
Government of Saskatchewan	-	22,000	22,000
	617,580	1,634,164	1,980,909
Expenses			
Assistance	5,000	25,839	61,922
Bad debts	-	57,146	-
Bank charges and interest	15,000	76,290	141,739
Contracted services	-	12,000	14,990
Sports and culture	-	-	350
Insurance	-	-	1,190
Interest on long-term debt	-	94,922	-
Meeting	5,000	15,052	19,311
Miscellaneous	-	14,395	13,644
Office equipment lease	-	22,138	29,977
Office rent	-	-	1,200
Office supplies	47,000	47,348	67,335
Postage and freight	5,000	2,852	2,459
Professional development	10,000	1,166	48,594
Professional fees	72,000	96,000	133,498
Renovations	-	-	1,008,361
Repairs and maintenance	-	-	128,248
Salaries and benefits	367,420	841,106	289,459
Supplies	-	9,762	11,242
Telephone	30,000	86,772	84,408
Training and workshops	-	86,076	-
Travel	54,000	822,237	395,382
Utilities	-	35,679	-
Vehicle	-	4,909	-
Administration (recovery)	(116,302)	(139,346)	-
	494,118	2,212,343	2,453,309
Surplus (deficit) before transfers	123,462	(578,179)	(472,400)
Transfers between programs	-	-	(128,274)
Surplus (deficit)	123,462	(578,179)	(600,674)

English River First Nation
Capital

Schedule 5 - Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2015

	<i>2015 Budget (Note 17)</i>	<i>2015 Actual</i>	<i>2014 (As restated (Note 22))</i>
Revenues			
Aboriginal Affairs and Northern Development Canada	264,409	1,130,038	3,750,120
Canada Mortgage and Housing Corporation	-	261,028	22,056
English River First Nation Community Benefits Trust	-	1,029,051	-
Other revenue	-	-	34,522
Rental income	-	46,114	-
Government of Saskatchewan	-	-	1,071,925
	264,409	2,466,231	4,878,623
Expenses			
Amortization	-	2,970,033	2,599,574
Bank charges and interest	-	1,011	439
Contracted services	100,000	-	18,001
Fuel	-	3,180	-
Interest on long-term debt	-	70,913	122,827
Materials	81,409	210,194	142,872
Repairs and maintenance	20,000	78,445	108
Salaries and benefits	38,000	114,424	1,462
Supplies	-	109,496	134,198
Travel	20,000	25,932	-
Vehicle	5,000	1,694	3,450
	264,409	3,585,322	3,022,931
Surplus (deficit)	-	(1,119,091)	1,855,692

English River First Nation
Community Infrastructure
Schedule 6 - Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2015

	<i>2015 Budget (Note 17)</i>	<i>2015 Actual</i>	<i>2014 (As restated (Note 22))</i>
Revenues			
Aboriginal Affairs and Northern Development Canada	564,812	645,892	630,646
Canada Mortgage and Housing Corporation	-	-	485,137
Other revenue	-	891	1,950
Rental income	-	77,709	47,703
Government of Saskatchewan	-	12,090	2,080
	564,812	736,582	1,167,516
Expenses			
Bank charges and interest	-	-	102
Contracted services	12,000	20,328	7,550
Fuel	5,700	11,600	10,060
Insurance	4,760	157,348	152,703
Office equipment lease	-	-	250
Postage and freight	-	14,720	14,094
Professional fees	-	-	(10,000)
Repairs and maintenance	73,807	113,809	215,166
Salaries and benefits	302,112	387,859	464,403
Supplies	88,164	271,721	348,172
Travel	6,132	23,343	233,223
Utilities	131,180	383,752	335,045
Vehicle	7,500	14,922	10,628
Interest on long-term debt	-	4,394	-
Municipal agreement	9,000	12,000	9,000
	640,355	1,415,796	1,790,396
Deficit	(75,543)	(679,214)	(622,880)

English River First Nation
Economic Development
Schedule 7 - Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2015

	<i>2015 Budget (Note 17)</i>	<i>2015 Actual</i>	<i>2014 (As restated (Note 22))</i>
Revenues			
Aboriginal Affairs and Northern Development Canada	-	-	75,000
Other revenue	-	60,531	6,939
Earnings (loss) from investment in Nation business entities	-	1,347,444	(1,119,942)
Meadow Lake Tribal Council	57,796	201,438	179,514
Investment income	-	163,500	100,000
Donation from commercial enterprise	-	101,712	-
Project management fees	-	14,362	1,215,000
	57,796	1,888,987	456,511
Expenses			
Assistance	65,000	301,934	220,304
Contracted services	-	18,750	(5,121)
Sports and culture	15,000	371,509	344,158
Insurance	-	-	2,000
Miscellaneous	-	33,152	32,322
Renovations	-	77,797	-
Salaries and benefits	35,520	190,357	177,112
Supplies	19,000	5,873	27,392
Travel	12,000	11,443	233,312
Vehicle	-	4,993	10,047
Administration	5,780	-	-
	152,300	1,015,808	1,041,526
Surplus (deficit) before transfers	(94,504)	873,179	(585,015)
Transfers between programs	-	-	2,900
Surplus (deficit)	(94,504)	873,179	(582,115)

English River First Nation
Education

Schedule 8 - Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2015

	<i>2015 Budget (Note 17)</i>	<i>2015 Actual</i>	<i>2014 (As restated (Note 22))</i>
Revenues			
Aboriginal Affairs and Northern Development Canada	1,634,280	2,422,087	2,235,519
English River First Nation Community Benefits Trust	-	-	530,550
Meadow Lake Tribal Council	220,000	220,635	220,635
Northern Lights School Division	336,000	473,729	453,256
Other revenue	-	6,489	7,500
	2,190,280	3,122,940	3,447,460
Expenses			
Amortization	-	291,451	515,615
Bank charges and interest	-	628	-
Contracted services	112,300	114,928	80,636
Sports and culture	125,000	78,251	16,782
Graduation	10,000	23,351	19,535
Insurance	17,000	46,175	2,186
Meeting	8,000	-	9,586
Miscellaneous	11,000	20,749	486,992
Office equipment lease	20,000	29,447	45,100
Office rent	-	-	2,207
Office supplies	8,000	6,750	-
Postage and freight	1,500	1,745	4,232
Professional development	29,900	30,164	7,673
Repairs and maintenance	-	5,620	3,300
Salaries and benefits	1,683,301	1,472,716	1,688,229
Student allowances	15,000	297,661	384,906
Supplies	56,500	90,529	70,828
Technology upgrade	5,000	-	5,154
Telephone	10,000	8,497	13,437
Training and workshops	-	-	507
Travel	54,000	67,117	82,529
Tuition	-	508,257	367,300
Vehicle	10,000	6,895	6,922
Professional fees	20,000	-	-
	2,196,501	3,100,931	3,813,656
Surplus (deficit)	(6,221)	22,009	(366,196)

English River First Nation
Health

Schedule 9 - Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2015

	<i>2015 Budget (Note 17)</i>	<i>2015 Actual</i>	<i>2014 (As restated (Note 22)</i>
Revenues			
Aboriginal Affairs and Northern Development Canada	45,134	48,206	45,134
Health Canada	35,000	35,000	487,062
Other revenue	-	12,686	4,506
Meadow Lake Tribal Council	1,330,699	1,613,587	1,401,255
	1,410,833	1,709,479	1,937,957
Expenses			
Bank charges and interest	-	-	13
Child prevention	40,000	81,954	10,312
Sports and culture	-	-	500
Fuel	3,726	10,553	8,421
Hot lunch program	-	1,913	1,004
Meeting	4,588	-	100
Miscellaneous	4,500	2,250	76,071
Office equipment lease	-	9,680	-
Professional development	9,000	1,884	8,679
Salaries and benefits	913,698	1,021,619	935,804
Supplies	72,858	147,956	134,415
Telephone	41,000	19,168	49,069
Training and workshops	39,080	29,302	33,298
Travel	63,517	95,186	292,255
Utilities	40,000	128,183	78,447
Vehicle	19,306	21,533	10,424
Administration	99,788	137,546	-
Contracted services	-	9,580	-
Insurance	6,675	701	-
Interest on long-term debt	4,800	-	-
Repairs and maintenance	3,200	-	-
	1,365,736	1,719,008	1,638,812
Surplus (deficit) before transfers	45,097	(9,529)	299,145
Transfers between programs	3,449	-	122,778
Surplus (deficit)	48,546	(9,529)	421,923

English River First Nation
Reserves & Trusts

Schedule 10 - Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2015

	<i>2015 Budget (Note 17)</i>	<i>2015 Actual</i>	<i>2014 (As restated (Note 22))</i>
Revenues			
Aboriginal Affairs and Northern Development Canada	-	30,810	10,713
Other revenue	-	75,750	260
	-	106,560	10,973
Expenses			
Honouraria	-	1,400	-
Office supplies	-	1,300	-
Salaries and benefits	-	56,175	-
Travel	-	30,249	-
Contracted services	-	10,000	-
	-	99,124	-
Surplus	-	7,436	10,973

English River First Nation
Social Assistance

Schedule 11 - Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2015

	<i>2015 Budget (Note 17)</i>	<i>2015 Actual</i>	<i>2014 (As restated (Note 22))</i>
Revenues			
Aboriginal Affairs and Northern Development Canada	170,345	145,345	109,979
Meadow Lake Tribal Council	86,003	1,553,300	1,472,152
	256,348	1,698,645	1,582,131
Expenses			
Administration	10,735	1,800	-
Assistance	-	1,299,980	1,422,098
Contracted services	-	-	430
Sports and culture	45,540	7,062	49,369
Hot lunch program	34,155	3,594	36,087
Miscellaneous	6,831	-	16,000
Office supplies	-	-	1,632
Salaries and benefits	74,370	272,911	340,925
Supplies	1,500	4,011	6,473
Training and workshops	12,511	46,709	2,705
Travel	8,000	22,320	31,027
Vehicle	-	120	173
Telephone	1,600	-	-
	195,242	1,658,507	1,906,919
Surplus (deficit)	61,106	40,138	(324,788)