

**English River First Nation  
Consolidated Financial Statements**

*March 31, 2016*

# English River First Nation Contents

For the year ended March 31, 2016

---

	Page
<b>Management's Responsibility</b>	
<b>Independent Auditors' Report</b>	
<b>Consolidated Financial Statements</b>	
Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Surplus.....	2
Consolidated Statement of Change in Net Financial Assets.....	3
Consolidated Statement of Cash Flows .....	4
<b>Notes to the Consolidated Financial Statements.....</b>	<b>5</b>
Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	18
Schedule 2 - Schedule of Consolidated Expenses by Object.....	19
Schedule 3 - Segment Revenues and Expenses and Surplus (Deficit) - Band Programs.....	20
Schedule 4 - Segment Revenues and Expenses and Surplus (Deficit) - Band Support.....	21
Schedule 5 - Segment Revenues and Expenses and Surplus (Deficit) - Capital.....	22
Schedule 6 - Segment Revenues and Expenses and Surplus (Deficit) - Community Infrastructure.....	23
Schedule 7 - Segment Revenues and Expenses and Surplus (Deficit) - Economic Development.....	24
Schedule 8 - Segment Revenues and Expenses and Surplus (Deficit) - Education.....	25
Schedule 9 - Segment Revenues and Expenses and Surplus (Deficit) - Health.....	26
Schedule 10 - Segment Revenues and Expenses and Surplus (Deficit) - Reserves & Trusts.....	27
Schedule 11 - Segment Revenues and Expenses and Surplus (Deficit) - Social Assistance.....	28

---

## **Management's Responsibility**

---

To the Members of English River First Nation:

The accompanying consolidated 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 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 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 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 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 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.

August 10, 2016

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, 2016, and the consolidated statements of operations and accumulated surplus, changes 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 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 Opinions*

In the prior year, we were unable able to obtain satisfactory audit evidence about the amounts recorded as investments in Nation business entities and earnings from investments in Nation business entities. As such, we were unable to determine if any adjustments were required to the 2015 amounts reported for the opening balance of investments in Nation business entities, opening accumulated surplus, earnings from investments in Nation business entities, and net surplus. Therefore our audit opinion on the March 31, 2015 financial statements was modified accordingly. Our opinion on the March 31, 2016 statements is also modified because of the possible effect this matter has on the comparability of the amounts reported in 2015 as earnings from investments in Nation business entities and investments in Nation business entities.

Due to deficiencies noted in the accounting systems for the 2015 fiscal year, we were not able to determine whether any reclassification of expenses between categories of expenses or between segments was necessary for the year ended March 31, 2015. Our audit opinion on the financial statements for the year ended March 31, 2015 was modified accordingly. Our opinion on the March 31, 2016 statements is also modified because of the possible effect of this matter on the comparability of the current period expenses and the corresponding prior year expenses.

### *Qualified Opinion*

In our opinion, except for the possible effects on the corresponding figures 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, 2016 and the results of its operations, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Saskatoon, Saskatchewan

August 10, 2016

*MNP LLP*

Chartered Professional Accountants

**English River First Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2016*

**2016**                    **2015**  
*As restated*            *(Note 21)*

**Financial assets**

**Current**

Cash and cash equivalents	<b>299,498</b>	656,875
Accounts receivable (Note 3)	<b>606,199</b>	907,149
Restricted cash (Note 4)	<b>572,308</b>	1,018,249
	<b>1,478,005</b>	2,582,273
<b>Portfolio investments (Note 5)</b>	<b>9,119</b>	9,119
<b>Investments in Nation business entities (Note 6)</b>	<b>32,094,895</b>	26,766,556
<b>Funds held in trust (Note 7)</b>	<b>1,547</b>	6,458
<b>Restricted cash (Note 4)</b>	<b>44,187</b>	7,587

**Total financial assets**

**33,627,753**      29,371,993

**Liabilities**

**Current**

Bank indebtedness (Note 8)	<b>789,415</b>	527,137
Accounts payable and accruals	<b>335,186</b>	1,383,832
Deferred revenue (Note 9)	<b>673,976</b>	1,115,675
Advances from related parties (Note 10)	<b>1,091,185</b>	835,227
Current portion of long-term debt (Note 11)	<b>1,493,702</b>	1,106,108
	<b>4,383,464</b>	4,967,979

**Long-term debt (Note 11)**

**3,752,791**      3,621,226

**Total financial liabilities**

**8,136,255**      8,589,205

**Net financial assets**

**25,491,498**      20,782,788

**Non-financial assets**

Tangible capital assets (Note 12) (Schedule 1)	<b>38,317,670</b>	39,250,043
<b>Accumulated surplus (Note 13)</b>	<b>63,809,168</b>	60,032,831

**Approved on behalf of Chief and Council**

Signed By - Lawrence McIntyre

**Chief**

Signed By - Russel Black

**Councillor**

Signed By - Angela Campbell

**Councillor**

Signed By - Cecile Dawatsare

**Councillor**

Signed By - Louis Wolverine

**Councillor**

**English River First Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2016*

	<i>Schedules</i>	<i>2016 Budget (Note 16)</i>	<i>2016 Actual</i>	<i>2015 Actual as restated (Note 21)</i>
<b>Revenue</b>				
Indigenous and Northern Affairs Canada (Note 14)		<b>4,145,429</b>	<b>5,961,244</b>	4,956,516
Meadow Lake Tribal Council		2,412,947	3,276,228	3,681,108
English River First Nation Community Benefits Trust		-	863,730	1,809,799
Canada Mortgage and Housing Corporation		-	250,293	261,028
Northern Lights Community Development Corporation		185,000	168,711	182,152
Health Canada		54,000	38,424	43,700
Earnings from investments in Nation business entities		706,005	7,662,367	1,610,020
First Nations Trust		515,076	529,052	535,903
Investment income (portfolio investments)		450,000	450,000	163,500
Northern Lights School Division		507,366	412,776	473,729
Crawford Class Action Services		-	300,000	-
Other revenue		416,128	284,880	637,351
Rental income		106,830	163,009	158,990
Government of Saskatchewan		39,410	44,880	34,090
		<b>9,538,191</b>	<b>20,405,594</b>	14,547,886
<b>Program expenses</b>				
Band Programs	3	485,409	1,682,844	519,646
Band Support	4	1,761,470	2,162,000	2,212,343
Capital	5	473,832	3,964,899	3,585,322
Community Infrastructure	6	1,178,632	1,388,184	1,415,796
Economic Development	7	929,807	1,120,327	1,015,808
Education	8	2,681,712	3,141,852	3,100,931
Health	9	1,745,192	1,656,186	1,719,008
Reserves & Trusts	10	85,883	127,559	99,124
Social Assistance	11	420,462	1,385,406	1,658,507
		<b>9,762,399</b>	<b>16,629,257</b>	15,326,485
<b>Annual surplus (deficit)</b>		<b>(224,208)</b>	<b>3,776,337</b>	(778,599)
<b>Accumulated surplus, beginning of year</b>		<b>60,032,831</b>	<b>60,032,831</b>	60,811,430
<b>Accumulated surplus, end of year (Note 13)</b>		<b>59,808,623</b>	<b>63,809,168</b>	60,032,831

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

**English River First Nation**  
**Consolidated Statement of Change in Net Financial Assets**  
*For the year ended March 31, 2016*

	<b>2016 Budget (Note 16)</b>	<b>2016 Actual</b>	<b>2015 Actual as restated (Note 21)</b>
<b>Annual surplus (deficit)</b>	<b>(224,208)</b>	<b>3,776,337</b>	<b>(778,599)</b>
Purchases of tangible capital assets	-	(2,473,777)	(2,176,151)
Amortization of tangible capital assets	-	3,406,150	3,261,484
<b>Increase (decrease) in net financial assets</b>	<b>(224,208)</b>	<b>4,708,710</b>	<b>306,734</b>
<b>Net financial assets, beginning of year</b>	<b>20,782,788</b>	<b>20,782,788</b>	<b>20,476,054</b>
<b>Net financial assets, end of year</b>	<b>20,558,580</b>	<b>25,491,498</b>	<b>20,782,788</b>

**English River First 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 surplus (deficit)	3,776,337	(778,599)
Non-cash items		
Amortization	3,406,150	3,261,484
Earnings from investments in Nation business entities	(7,662,367)	(1,610,020)
Forgiveness of amount due from English River TLE Trust	-	4,324
	(479,880)	877,189
Changes in working capital accounts		
Accounts receivable	300,950	556,291
Restricted Cash	409,341	1,196,446
Accounts payable and accruals	(1,048,646)	(865,470)
Deferred revenue	(441,699)	334,038
	(1,259,934)	2,098,494

**Financing activities**

Advances of long-term debt	1,694,150	222,481
Repayment of long-term debt	(1,174,991)	(1,036,847)
	519,159	(814,366)

**Capital activities**

Purchases of tangible capital assets	(2,473,777)	(2,176,151)
--------------------------------------	-------------	-------------

**Investing activities**

Increase (decrease) in bank indebtedness	262,278	(670,254)
Advances (repayments) from related parties (net)	255,858	(96,379)
Decrease (increase) in funds held in trust	4,911	(438)
Distributions from investments	2,334,128	2,315,969
	2,857,175	1,548,898

**Increase (decrease) in cash resources**

	(357,377)	656,875
--	-----------	---------

**Cash resources, beginning of year**

	656,875	-
--	---------	---

**Cash resources, end of year**

	299,498	656,875
--	---------	---------

**English River First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2016*

---

**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 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    consolidated***

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.
- Des Nedhe Investments Limited Partnership
- Des Nedhe Management Inc.

**English River First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2016*

---

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

***Other economic interests***

The First Nation does not either share in the control or the profit or loss of the following entities. As a result, the financial statements of the following entities have not been consolidated or proportionately consolidated with the financial statements of English River First Nation.

- The First Nation is a member of Meadow Lake Tribal Council. The Tribal Council is an organization of nine Nations.

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

The English River Treaty Land Entitlement Trust is not included in the consolidated financial statements as it is administered and controlled by the 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.

***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:

	<b>Method</b>	<b>Rate</b>
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.

**English River First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2016*

---

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

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 undisclosed 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.

**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.

**English River First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2016*

---

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

**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.

**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, 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.

No liability has been recorded at March 31, 2016.

**English River First 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. A related standard, PS 1201 was issued to address changes to financial statement presentation related to financial instruments. In 2015 the effective date has been deferred to fiscal years beginning on or after April 1, 2019. Earlier adoption is permitted.

**Related party disclosures and inter-entity transactions**

In March 2015, 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.

**Assets, Contingent Assets and Contractual Rights**

In March 2015, PSAB issued the following new standards: PS 3210 *Assets*, PS 3320 *Contingent Assets* and PS 3380 *Contractual Rights*.

PS 3210 *Assets* provides additional guidance to clarify the definition of assets set out in PS 1000 *Financial Statement Concepts*.

PS 3320 *Contingent Assets* establishes disclosure standards on contingent assets.

PS 3380 *Contractual Rights* establishes disclosure standards on contractual rights, and does not include contractual rights to exchange assets where revenue does not arise. The main features of this Standard are as follows:

- 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.

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

**English River First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2016*

---

**3. Accounts receivable**

	<b>2016</b>	<b>2015</b>
Indigenous and Northern Affairs Canada	282,678	335,430
Northern Lights Community Development Corporation	58,416	136,885
Members	50,080	43,331
Northern Lights School Division	33,750	213,033
Other	33,000	149,857
Canada Mortgage and Housing Corporation	20,809	20,959
Meadow Lake Tribal Council	10,198	23,314
Health Canada	1,037	-
Trade receivables	-	21,952
Receiver General	153,843	-
Less: Allowance for doubtful accounts	643,811	944,761
	37,612	37,612
	<b>606,199</b>	<b>907,149</b>

**4. Restricted cash**

	<b>2016</b>	<b>2015</b>
<b>Current</b>		
Capital projects	572,308	1,018,249
<b>Long-term</b>		
CMHC replacement reserve	44,146	7,576
CMHC operating reserve	41	11
	<b>44,187</b>	<b>7,587</b>
	<b>616,495</b>	<b>1,025,836</b>

**5. Portfolio investments**

	<b>2016</b>	<b>2015</b>
<b>Measured at cost:</b>		
Canadian Shield Limited Partnership	9,042	9,042
Canadian Shield Ltd.	75	75
MLTC Resource Development Limited Partnership	1	1
MLTC Resource Development Inc.	1	1
	<b>9,119</b>	<b>9,119</b>

**English River First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2016*

---

**6. Investments in Nation business entities**

The First Nation has investments in the following industries:

	<i>Opening</i>	<i>Share of earnings (loss)</i>	<i>Distributions</i>	<i>2016 Total investment</i>
Investment Holding & Management	2,340,591	3,284,673	(2,193,087)	3,432,177
Mining Services	21,398,320	3,385,632	(141,041)	24,642,911
Retail & Commercial Management	3,027,645	992,162	-	4,019,807
	<b>26,766,556</b>	<b>7,662,467</b>	<b>(2,334,128)</b>	<b>32,094,895</b>

Summary financial information for each First Nation business enterprise, by industry, for their year ended December 31, 2015 accounted for using the modified equity method, 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>
Investment Holding & Management	10,496,458	7,758,916	2,737,542	3,432,176	7,755,108	4,578,839	3,176,269	3,173,084
Mining Services	29,772,183	5,044,208	24,727,975	24,642,911	45,708,937	42,321,446	3,387,491	3,385,632
Retail & Commercial Management	29,003,448	24,980,044	4,023,404	4,019,807	26,194,254	25,201,096	993,158	992,162

Principal repayments on long-term debt of the First Nation's business enterprises, by industry, 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:

	<i>2016</i>	<i>2017</i>	<i>2018</i>	<i>2019</i>	<i>2020</i>	<i>Thereafter</i>	<i>Total</i>
<b>Long-term debt owed to parties external to the First Nation</b>							
Investment Holdings & Management	448,000	448,000	448,000	448,000	448,000	-	2,240,000
Mining Services	732,472	78,979	37,283	9,823	-	-	858,557
Retail & Commercial Management	946,867	844,259	662,292	694,963	729,283	5,378,266	9,255,930
	<b>2,127,339</b>	<b>1,371,238</b>	<b>1,147,575</b>	<b>1,152,786</b>	<b>1,177,283</b>	<b>5,378,266</b>	<b>12,354,487</b>

**English River First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2016*

---

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

Investment Holdings & Management includes the following Nation business enterprises:

- Des Nedhe Developments Limited Partnership
- Des Nedhe Developments Inc.
- Des Nedhe Investments Limited Partnership
- Des Nedhe Management Inc.

Mining Services includes the following Nation business enterprises:

- Tron Construction and Mining Limited Partnership
- Minetec Sales Limited Partnership
- English River Enterprises Equipment Rentals Limited Partnership

Retail & Commercial Management includes the following Nation business enterprises:

- English River Enterprises Limited Partnership No. 1
- English River Enterprises Inc.
- English River Enterprises Property Management Limited Partnership

During the year, the First Nation purchased supplies from business enterprises at their exchange amount.

The First Nation's investees have a different year-end than March 31, 2016. The First Nation uses the investees' December year-end financial statements to account for its investment in these investees. There have been no significant events or transactions between the year-end of the investees and the year-end of the First Nation.

**7. Funds held in trust**

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

	<b>2016</b>	<b>2015</b>
<b>Capital Trust</b>		
Balance, beginning and end of year	<b>945</b>	945
<b>Revenue Trust</b>		
Balance, beginning of year	5,513	5,075
Interest	534	438
Less: Disbursements from Trust	<b>5,445</b>	-
Balance, end of year	<b>602</b>	5,513
	<b>1,547</b>	6,458

Disbursements from trust:

<b>BCR Number</b>	<b>Amount Disbursed</b>	<b>Purpose of disbursement</b>	<b>Costs recorded</b>
01	\$5,445	Office Equipment	Schedule 4 - Band Support - Miscellaneous

**English River First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2016*

---

**8. Bank indebtedness**

Bank indebtedness is represented by cash balances less outstanding cheques. At March 31, 2016 the First Nation has a line of credit available of \$250,000. At March 31, 2016, \$287,306 (2015 - \$329,595) 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 INAC and MLTC funding.

**9. 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</i>	<i>Amounts received</i>	<i>Amounts expended in current year</i>	<i>Balance, end of year</i>
MLTC - Child & Family Services	-	244,856	212,332	32,524
MLTC - Community Wellness	-	82,793	65,435	17,358
MLTC - Domestic Violence Prevention	-	12,000	-	12,000
MLTC - Nursing	-	414,694	365,756	48,938
English River First Nation Community Benefits Trust	693,796	489,449	863,730	319,515
INAC - New School Roof	25,256	1,448,052	1,252,242	221,066
INAC - Landfill	(25,405)	100,000	52,020	22,575
INAC - Fire Hall	422,028	110,464	532,492	-
	<b>1,115,675</b>	<b>2,902,308</b>	<b>3,344,007</b>	<b>673,976</b>

**10. 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.

	<b>2016</b>	<b>2015</b>
Tron Construction & Mining Limited Partnership	26,250	38,407
Des Nedhe Development Limited Partnership	704,835	395,254
Des Nedhe Developments Inc.	360,000	360,000
English River Enterprises Limited Partnership No. 1	-	41,566
Des Nedhe Management Inc.	100	-
	<b>1,091,185</b>	<b>835,227</b>

**English River First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2016*

---

**11. Long-term debt**

	<b>2016</b>	<b>2015</b>
First Nations Bank loan, to finance various capital projects, interest at prime plus 2.10% 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.	882,931	1,544,268
First Nations Bank operating loan, interest at prime plus 2.10%, maturity date of July 2019 and repayable in blended monthly principal and interest payments of \$62,500. Secured by a general security agreement.	875,000	-
First Nations Bank Loan, to finance the construction of a fire hall, interest at prime plus 2.50%, maturity date of January 2021 and repayable in monthly payments of \$10,854. Secured by a general security agreement plus the redirection of all First Nations Trust gaming distributions to First Nations Bank until all borrowings are repaid in full.	563,000	-
First Nations Bank loan, to finance the acquisition of a fire truck, interest at prime plus 2.5%, due on demand. Secured by a general security agreement.	192,591	61,441
John Deere Credit - to finance an equipment purchase, interest at 8.50%, matures November 2017, repayable in monthly payments of \$5,084. Secured by equipment having a net book value of \$147,000.	94,488	145,099
CMHC housing 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.	88,080	97,382
CMHC housing 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.	145,740	159,710
CMHC housing 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.	173,476	186,666
CMHC housing 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.	229,033	243,653
CMHC housing 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.	217,821	240,919
CMHC housing 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.	1,784,333	1,898,196
<u>First Nations Bank loan, repaid during the year.</u>	<u>-</u>	<u>150,000</u>
	5,246,493	4,727,334
<u>Less: current portion</u>	<u>1,493,702</u>	<u>1,106,108</u>
	3,752,791	3,621,226

**English River First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2016*

---

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

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	1,493,702
2018	785,592
2019	564,645
2020	448,680
2021	311,301

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, 2016, 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, 2016.

**12. Tangible capital assets**

The tangible capital assets reconciliation is included in Schedule 1.

Tangible capital assets include assets under construction with a carrying value of \$195,757 (2015 - \$114,464) for which no amortization has been recorded. Tangible capital assets also includes land with a carrying value of \$4,404,856 (2015 - \$4,404,856) for which no amortization has been recorded.

The First Nation holds works of art and historical treasures, which have not been included in tangible capital assets due to the inability of estimating future benefits associated with such property.

**13. Accumulated surplus**

Accumulated surplus consists of the following:

	<b>2016</b>	<b>2015</b>
		<i>As restated (Note 21)</i>
Equity in Ottawa Trust Funds	1,547	6,458
Equity in investments	32,104,014	26,775,675
Equity in CMHC reserves	1,163,140	1,054,388
Equity in tangible capital assets	33,821,571	34,377,852
Operating deficit	(3,281,104)	(2,181,542)
	<hr/> <b>63,809,168</b>	<hr/> <b>60,032,831</b>

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.

**English River First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2016*

---

**14. Reconciliation of funding from Indigenous and Northern Affairs Canada**

Funding per INAC confirmation	5,894,707
Add:	
Prior year unearned funding relating to capital projects	447,284
Less:	
Current year unearned funding relating to capital projects	(269,046)
Recovery of prior year Direct services funding	(31,468)
Recovery of prior year Transportation funding	(1,628)
Recovery of prior year Homecare funding	(3,361)
Recovery of prior year Enhanced Teacher Salary funding	(13,717)
Recovery of prior year CPP and Private Pension funding	(12,057)
Recovery of prior year NCB Reinvestment funding	(49,470)
<b>Funding reported per financial statements</b>	<b>5,961,244</b>

**15. Economic dependence**

English River First Nation receives substantially all of its revenue from Indigenous and Northern Affairs Canada (INAC) 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 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 statement are subject to review by INAC. The First Nation is also dependent on MLTC for funding in order to provide services to membership.

**16. Budget information**

The disclosed budget information has been approved by the Chief and Council of English River First Nation at a meeting held on April 29, 2015. The First Nation only budgets for funding it receives from its significant funding agencies.

**17. 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, 2016, the reserve is required to be funded to a level of \$668,711 (2015 - \$596,943). At March 31, 2016 the cash balance in the reserve is \$44,146 (2015 - \$7,576).
- 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, 2016 the operating reserve is required to be funded to a level of \$494,429 (2015 - \$457,445). At March 31, 2016 the cash balance in the reserve is \$42 (2015 - \$11).

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.

**English River First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2016*

---

**18. English River First Nation Community Benefits Trust**

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 through the English River First Nation Community Benefits Trust . 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.

**19. Comparative figures**

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

**20. 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 Indigenous and Northern Affairs Canada by July 29, 2016. As the audit report is dated after July 29, 2016, the First Nation is in breach of this requirement.

**21. Correction of an error**

During the year, it was determined that land acquired through the English River Treaty Land Entitlement Trust was not fully recognized in the accounts of the First Nation. The effect of restatement to was to increase the amount reported as land (tangible capital assets) and accumulated surplus by \$3,704,156.

# English River First Nation

## Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2016

	Land	Infrastructure	Buildings	Equipment	Assets under construction	2016	2015	As restated (Note 21)
<b>Cost</b>								
Balance, beginning of year	4,404,856	29,438,955	29,476,108	1,961,352	114,464	65,395,735	63,219,583	
Acquisition of tangible capital assets	-	-	2,241,186	49,421	183,170	2,473,777	2,176,152	
Transfer to capital assets	-	-	40,436	61,441	(101,877)	-	-	
<b>Balance, end of year</b>	<b>4,404,856</b>	<b>29,438,955</b>	<b>31,757,730</b>	<b>2,072,214</b>	<b>195,757</b>	<b>67,869,512</b>	<b>65,395,735</b>	
<b>Accumulated amortization</b>								
Balance, beginning of year	-	9,730,227	15,090,187	1,325,278	-	26,145,692	22,884,207	
Annual amortization	-	1,471,948	1,530,846	403,356	-	3,406,150	3,261,485	
<b>Balance, end of year</b>	<b>-</b>	<b>11,202,175</b>	<b>16,621,033</b>	<b>1,728,634</b>	<b>-</b>	<b>29,551,842</b>	<b>26,145,692</b>	
<b>Net book value of tangible capital assets</b>								
2015 Net book value of tangible capital assets	4,404,856	18,236,780	15,136,697	343,580	195,757	38,317,670	39,250,043	

**English River First Nation**  
**Schedule 2 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2016*

	<b>2016 Budget (Note 16)</b>	<b>2016 Actual</b>	<b>2015 Actual</b>
Administration	-	<b>10,000</b>	-
Amortization	-	<b>3,406,150</b>	3,261,484
Assistance	<b>314,500</b>	<b>2,101,354</b>	1,629,754
Bad debts	-	<b>145,631</b>	57,146
Bank charges and interest	<b>45,000</b>	<b>66,137</b>	77,929
Child prevention	<b>107,096</b>	<b>69,262</b>	81,954
Communications	<b>50,000</b>	<b>78,061</b>	57,185
Contracted services	<b>129,425</b>	<b>147,610</b>	185,587
Fuel	<b>45,305</b>	<b>196,129</b>	25,333
Graduation	<b>25,000</b>	<b>21,694</b>	23,351
Honouraria	<b>9,000</b>	<b>2,430</b>	1,400
Hot lunch program	<b>27,725</b>	<b>11,915</b>	5,507
Insurance	<b>28,919</b>	<b>195,035</b>	204,224
Interest on long-term debt	<b>45,753</b>	<b>163,626</b>	170,229
Materials	<b>115,739</b>	<b>63,985</b>	211,194
Meeting	<b>19,223</b>	<b>15,686</b>	16,502
Miscellaneous	<b>57,557</b>	<b>147,021</b>	65,866
Municipal agreement	<b>10,842</b>	-	12,000
Office equipment lease	<b>57,865</b>	<b>61,139</b>	61,265
Office rent	-	<b>6,617</b>	-
Office supplies	<b>77,383</b>	<b>75,035</b>	55,398
Postage and freight	<b>21,100</b>	<b>20,554</b>	19,318
Professional development	<b>48,784</b>	<b>14,827</b>	33,214
Professional fees	<b>139,000</b>	<b>212,293</b>	103,500
Renovations	<b>100,000</b>	<b>67,689</b>	80,435
Repairs and maintenance	<b>189,009</b>	<b>240,834</b>	197,875
Salaries and benefits	<b>5,064,950</b>	<b>5,008,062</b>	4,422,214
Residential school survivor payments	-	<b>310,886</b>	-
Sports and culture	<b>612,735</b>	<b>773,608</b>	715,784
Student expenses	<b>294,000</b>	<b>314,204</b>	297,661
Supplies	<b>436,035</b>	<b>786,470</b>	676,675
Telephone	<b>110,800</b>	<b>95,234</b>	115,083
Training and workshops	<b>89,030</b>	<b>56,295</b>	162,087
Travel	<b>764,027</b>	<b>907,073</b>	1,188,393
Tuition	<b>279,360</b>	<b>510,760</b>	508,257
Utilities	<b>354,625</b>	<b>271,597</b>	547,614
Vehicle	<b>92,612</b>	<b>54,354</b>	55,067
	<b>9,762,399</b>	<b>16,629,257</b>	15,326,485

**English River First Nation**  
**Band Programs**  
**Schedule 3 - Segment Revenues and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2016*

	<b>2016 Budget (Note 16)</b>	<b>2016 Actual</b>	<b>2015 Actual</b>
<b>Revenues</b>			
English River First Nation Community Benefits Trust	-	551,390	50,887
Northern Lights Community Development Corporation	185,000	168,711	182,152
Indigenous and Northern Affairs Canada	50,000	50,000	-
Meadow Lake Tribal Council	40,771	46,898	40,771
First Nations Trust	515,076	529,052	535,903
Crawford Class Action Services	-	300,000	-
Other revenue	45,650	137,662	76,842
Rental income	36,830	28,900	35,167
	<b>873,327</b>	<b>1,812,613</b>	<b>921,722</b>
<b>Expenses</b>			
Assistance	20,000	560,269	2,000
Bad debts	-	98,631	-
Bank charges and interest	-	1,474	-
Communications	50,000	78,061	57,185
Contracted services	-	11,283	-
Honouraria	-	1,980	-
Materials	31,830	779	1,000
Meeting	1,223	9,900	1,450
Miscellaneous	-	1,850	-
Office rent	-	6,470	-
Professional fees	-	-	7,500
Renovations	-	-	2,638
Repairs and maintenance	70,000	79,365	-
Residential school survivor payments	-	310,886	-
Salaries and benefits	63,221	64,610	65,053
Sports and culture	185,108	364,650	254,282
Supplies	40,497	72,986	37,327
Telephone	-	625	645
Travel	23,530	19,025	90,566
	<b>485,409</b>	<b>1,682,844</b>	<b>519,646</b>
<b>Surplus</b>	<b>387,918</b>	<b>129,769</b>	<b>402,076</b>

**English River First Nation  
Band Support**  
**Schedule 4 - Segment Revenues and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2016*

	<b>2016 Budget (Note 16)</b>	<b>2016 Actual</b>	<b>2015 Actual</b>
<b>Revenues</b>			
Indigenous and Northern Affairs Canada	518,116	496,228	534,138
Meadow Lake Tribal Council	51,865	51,865	51,377
English River First Nation Community Benefits Trust	-	51,701	729,861
Health Canada	19,000	-	8,700
Other revenue	-	49,517	288,088
Government of Saskatchewan	19,000	22,000	22,000
	<b>607,981</b>	<b>671,311</b>	1,634,164
<b>Expenses</b>			
Administration (recovery)	-	(90,596)	(139,346)
Assistance	25,000	41,953	25,839
Bad debts	-	-	57,146
Bank charges and interest	45,000	64,663	76,290
Contracted services	12,000	13,000	12,000
Honouraria	-	50	-
Interest on long-term debt	-	104,841	94,922
Meeting	6,500	648	15,052
Miscellaneous	25,000	103,370	14,395
Office equipment lease	20,000	22,600	22,138
Office rent	-	147	-
Office supplies	47,000	63,956	47,348
Postage and freight	5,000	3,729	2,852
Professional development	15,000	1,350	1,166
Professional fees	134,000	192,293	96,000
Renovations	-	4,333	-
Salaries and benefits	869,682	932,810	841,106
Supplies	8,500	11,810	9,762
Telephone	76,000	60,047	86,772
Training and workshops	-	16,197	86,076
Travel	472,788	604,748	822,237
Utilities	-	9,436	35,679
Vehicle	-	615	4,909
	<b>1,761,470</b>	<b>2,162,000</b>	2,212,343
<b>Transfers between programs</b>	<b>-</b>	<b>1,150,000</b>	<b>-</b>
<b>Deficit</b>	<b>(1,153,489)</b>	<b>(340,689)</b>	<b>(578,179)</b>

**English River First Nation**  
**Capital**  
**Schedule 5 - Segment Revenues and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2016*

	<b>2016 Budget (Note 16)</b>	<b>2016 Actual</b>	<b>2015 Actual</b>
<b>Revenues</b>			
Indigenous and Northern Affairs Canada	264,409	2,079,847	1,130,038
English River First Nation Community Benefits Trust	-	260,639	1,029,051
Canada Mortgage and Housing Corporation	-	250,293	261,028
Rental income	-	101,623	46,114
Other revenue	500	451	-
	<b>264,909</b>	<b>2,692,853</b>	2,466,231
<b>Expenses</b>			
Amortization	-	3,081,407	2,970,033
Bank charges and interest	-	-	1,011
Contracted services	2,500	1,134	-
Fuel	3,000	2,962	3,180
Insurance	-	65,622	-
Interest on long-term debt	-	48,393	70,913
Materials	81,409	60,758	210,194
Repairs and maintenance	10,000	86,184	78,445
Salaries and benefits	356,923	350,670	114,424
Supplies	-	248,918	109,496
Travel	20,000	18,688	25,932
Vehicle	-	163	1,694
	<b>473,832</b>	<b>3,964,899</b>	3,585,322
<b>Transfers between programs</b>	<b>-</b>	<b>1,150,000</b>	-
<b>Deficit</b>	<b>(208,923)</b>	<b>(122,046)</b>	(1,119,091)

**English River First Nation**  
**Community Infrastructure**  
**Schedule 6 - Segment Revenues and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2016*

	<b>2016 Budget (Note 16)</b>	<b>2016 Actual</b>	<b>2015 Actual</b>
<b>Revenues</b>			
Indigenous and Northern Affairs Canada	615,379	633,190	645,892
Rental income	70,000	32,486	77,709
Government of Saskatchewan	20,410	22,880	12,090
Other revenue	6,000	5,707	891
	<b>711,789</b>	<b>694,263</b>	<b>736,582</b>
<b>Expenses</b>			
Contracted services	12,000	24,500	20,328
Fuel	13,305	170,370	11,600
Insurance	4,760	122,133	157,348
Interest on long-term debt	45,753	10,392	4,394
Municipal agreement	10,842	-	12,000
Postage and freight	13,000	10,860	14,720
Repairs and maintenance	107,609	75,286	113,809
Salaries and benefits	535,053	567,771	387,859
Sports and culture	-	732	-
Supplies	103,377	169,550	271,721
Telephone	-	1,073	-
Travel	29,308	19,334	23,343
Utilities	298,625	211,711	383,752
Vehicle	5,000	4,472	14,922
	<b>1,178,632</b>	<b>1,388,184</b>	<b>1,415,796</b>
<b>Deficit</b>	<b>(466,843)</b>	<b>(693,921)</b>	<b>(679,214)</b>

**English River First Nation**  
**Economic Development**  
**Schedule 7 - Segment Revenues and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2016*

	<b>2016 Budget (Note 16)</b>	<b>2016 Actual</b>	<b>2015 Actual</b>
<b>Revenues</b>			
Meadow Lake Tribal Council	257,181	259,681	201,438
Indigenous and Northern Affairs Canada	-	19,600	-
Earnings from investment in Nation business entities	706,005	7,662,367	1,610,020
Investment income	450,000	450,000	163,500
Other revenue	25,650	19,103	176,606
	<b>1,438,836</b>	<b>8,410,751</b>	2,151,564
<b>Expenses</b>			
Assistance	267,000	503,018	301,934
Contracted services	-	19,600	18,750
Insurance	484	484	-
Miscellaneous	-	18,875	33,152
Professional fees	-	20,000	-
Renovations	100,000	63,356	77,797
Salaries and benefits	257,042	257,042	190,357
Sports and culture	273,480	151,211	371,509
Supplies	11,660	8,376	5,873
Travel	9,500	70,035	11,443
Vehicle	10,641	8,330	4,993
	<b>929,807</b>	<b>1,120,327</b>	1,015,808
<b>Transfers between programs</b>	<b>-</b>	<b>(2,300,000)</b>	<b>-</b>
<b>Surplus</b>	<b>509,029</b>	<b>4,990,424</b>	1,135,756

**English River First Nation**  
**Education**  
**Schedule 8 - Segment Revenues and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2016*

	<b>2016 Budget (Note 16)</b>	<b>2016 Actual</b>	<b>2015 Actual</b>
<b>Revenues</b>			
Indigenous and Northern Affairs Canada	2,469,517	2,507,202	2,422,087
Meadow Lake Tribal Council	220,935	220,935	220,635
Northern Lights School Division	507,366	412,776	473,729
Other revenue	56,632	56,632	6,489
	<b>3,254,450</b>	<b>3,197,545</b>	<b>3,122,940</b>
<b>Expenses</b>			
Amortization	-	324,743	291,451
Bank charges and interest	-	-	628
Contracted services	98,215	73,382	114,928
Graduation	25,000	21,694	23,351
Honouraria	9,000	400	-
Insurance	17,000	1,190	46,175
Meeting	8,000	1,957	-
Miscellaneous	15,100	3,931	16,069
Office equipment lease	25,000	26,296	29,447
Office supplies	9,500	10,093	6,750
Postage and freight	1,600	4,419	1,745
Professional development	24,284	9,166	30,164
Repairs and maintenance	1,400	-	5,620
Salaries and benefits	1,566,882	1,550,915	1,472,716
Sports and culture	106,000	92,585	82,931
Student expenses	294,000	314,204	297,661
Supplies	70,700	111,113	90,529
Telephone	11,200	11,823	8,497
Training and workshops	-	450	-
Travel	63,500	50,821	67,117
Tuition	279,360	510,760	508,257
Vehicle	50,971	21,910	6,895
Professional fees	5,000	-	-
	<b>2,681,712</b>	<b>3,141,852</b>	<b>3,100,931</b>
<b>Surplus</b>	<b>572,738</b>	<b>55,693</b>	<b>22,009</b>

**English River First Nation**  
**Health**  
**Schedule 9 - Segment Revenues and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2016*

	<b>2016 Budget (Note 16)</b>	<b>2016 Actual</b>	<b>2015 Actual</b>
<b>Revenues</b>			
Meadow Lake Tribal Council	1,648,815	1,558,854	1,613,587
Indigenous and Northern Affairs Canada	45,134	41,773	48,206
Health Canada	35,000	38,424	35,000
Other revenue	10,000	12,680	12,686
	<b>1,738,949</b>	<b>1,651,731</b>	<b>1,709,479</b>
<b>Expenses</b>			
Administration	-	90,596	137,546
Assistance	2,500	1,650	-
Child prevention	107,096	69,262	81,954
Contracted services	-	-	9,580
Fuel	29,000	22,797	10,553
Hot lunch program	6,500	6,315	1,913
Insurance	6,675	5,606	701
Materials	2,500	2,448	-
Meeting	3,500	3,181	-
Miscellaneous	7,782	9,320	2,250
Office equipment lease	12,865	12,242	9,680
Postage and freight	1,500	1,545	-
Professional development	9,500	4,311	1,884
Salaries and benefits	1,093,909	1,032,890	1,021,619
Sports and culture	750	650	-
Supplies	197,011	160,138	147,956
Telephone	22,000	21,665	19,168
Training and workshops	45,250	38,328	29,302
Travel	114,854	103,926	95,186
Utilities	56,000	50,451	128,183
Vehicle	26,000	18,865	21,533
	<b>1,745,192</b>	<b>1,656,186</b>	<b>1,719,008</b>
<b>Deficit</b>	<b>(6,243)</b>	<b>(4,455)</b>	<b>(9,529)</b>

**English River First Nation**  
**Reserves & Trusts**  
**Schedule 10 - Segment Revenues and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2016*

	<b>2016 Budget (Note 16)</b>	<b>2016 Actual</b>	<b>2015 Actual</b>
<b>Revenues</b>			
Indigenous and Northern Affairs Canada	10,883	10,883	30,810
Other revenue	75,000	2,710	75,750
	<b>85,883</b>	<b>13,593</b>	106,560
<b>Expenses</b>			
Bad debts	-	47,000	-
Contracted services	4,710	4,710	10,000
Honouraria	-	-	1,400
Office supplies	15,883	71	1,300
Salaries and benefits	49,453	64,616	56,175
Supplies	290	62	-
Travel	15,547	11,100	30,249
	<b>85,883</b>	<b>127,559</b>	99,124
<b>Surplus (deficit)</b>	<b>-</b>	<b>(113,966)</b>	7,436

**English River First Nation**  
**Social Assistance**  
**Schedule 11 - Segment Revenues and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2016*

	<b>2016 Budget (Note 16)</b>	<b>2016 Actual</b>	<b>2015 Actual</b>
<b>Revenues</b>			
Meadow Lake Tribal Council	193,380	1,137,995	1,553,300
Indigenous and Northern Affairs Canada	171,991	122,521	145,345
Other revenue	54,346	418	-
	<b>419,717</b>	<b>1,260,934</b>	1,698,645
<b>Expenses</b>			
Administration	-	10,000	1,800
Assistance	-	994,464	1,299,980
Hot lunch program	21,225	5,600	3,594
Miscellaneous	9,675	9,675	-
Office supplies	5,000	915	-
Salaries and benefits	272,785	186,738	272,911
Sports and culture	47,397	163,781	7,062
Supplies	4,000	3,516	4,011
Training and workshops	43,780	1,320	46,709
Travel	15,000	9,397	22,320
Vehicle	-	-	120
Telephone	1,600	-	-
	<b>420,462</b>	<b>1,385,406</b>	1,658,507
<b>Surplus (deficit)</b>	<b>(745)</b>	<b>(124,472)</b>	40,138