



English River First Nation
Consolidated Financial Statements
March 31, 2018



English River First Nation Contents

For the year ended March 31, 2018

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Management's Responsibility



To the Members of English River First Nation

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

Management is responsible for the preparation and presentation of the accompanying 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 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 financial statements.

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

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by Chief and Council to audit the financial statements and report directly to the Members; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Chief and Council and management to discuss their audit findings.

July 18, 2018

Signed By: Kelly Montgrand

Director of Operations

Independent Auditors' Report

To the Members of English River First Nation:

We have audited the accompanying financial statements of English River First Nation, which comprise the statement of financial position as at March 31, 2018, and the statements of operations and accumulated surplus, changes in net financial assets, 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 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the 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 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 financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of English River First Nation as at March 31, 2018 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

July 18, 2018

MNP LLP

Chartered Professional Accountants



English River First Nation

Consolidated Statement of Financial Position

As at March 31, 2018

	2018	2017
Financial assets		
Current		
Cash and cash equivalents	650,019	716,572
Guaranteed investment certificate (Note 4)	-	745,299
Accounts receivable (Note 5)	403,498	960,563
Restricted cash (Note 6)	1,482,564	668,133
	2,536,081	3,090,567
Portfolio investments (Note 7)	9,119	9,119
Investments in Nation business entities (Note 8)	16,671,564	25,977,678
Funds held in trust (Note 9)	2,430	1,994
Restricted cash (Note 6)	686,360	421,892
Total financial assets	19,905,554	29,501,250
Liabilities		
Current		
Bank indebtedness (Note 10)	340,237	281,145
Accounts payable and accruals	1,174,819	1,021,926
Deferred revenue (Note 11)	1,573,938	948,915
Advances from related parties (Note 12)	556,934	790,634
Current portion of long-term debt (Note 13)	593,565	759,369
Current portion of capital lease obligation (Note 14)	52,045	-
	4,291,538	3,801,989
Long-term debt (Note 13)	2,893,577	3,301,829
Capital lease obligation (Note 14)	181,661	-
Total financial liabilities	7,366,776	7,103,818
Net financial assets	12,538,778	22,397,432
Non-financial assets		
Tangible capital assets (Note 15) (Schedule 1)	35,691,220	37,092,522
Accumulated surplus (Note 16)	48,229,998	59,489,954

Approved on behalf of Chief and Council

Signed By: Lawrence McIntyre

Chief

Signed By: Angela Campbell

Councillor

Signed By: Sandra Wolverine

Signed By: Russell Black

Signed By: Louis Wolverine



English River First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2018

	<i>Schedules</i>	<i>2018 Budget (Note 19)</i>	<i>2018 Actual</i>	<i>2017 Actual</i>
Revenue				
Indigenous Services Canada (Note 17)		4,692,452	5,975,455	7,273,904
MLTC Program Services Inc.		1,294,066	2,344,575	2,176,375
Meadow Lake Health & Social Development Authority Inc.		1,189,305	1,532,190	1,428,018
English River First Nation Community Benefits Trust		-	1,332,761	1,947,740
Canada Mortgage and Housing Corporation		39,664	249,713	380,019
MLTC Child & Family Services Inc.		244,856	247,653	254,974
Northern Lights Community Development Corporation		82,245	169,871	284,121
Health Canada		54,000	69,266	97,310
Other revenue		150,669	749,835	345,164
First Nations Trust		515,076	494,235	487,266
Northern Lights School Division		351,326	270,114	339,004
Rental income		53,390	203,022	195,202
Government of Saskatchewan		69,000	127,906	54,822
GST rebates		19,635	19,635	101,104
Living Sky School Division		35,438	35,438	66,932
Saskatchewan Cancer Society		-	-	36,035
Investment income from portfolio investments		-	-	4,620
Earnings (loss) from investments in Nation business entities (Note 8)		1,320,000	(8,182,568)	(3,490,469)
		10,111,122	5,639,101	11,982,141
Program expenses				
Band Programs	3	256,952	1,643,000	1,916,133
Band Support	4	1,652,155	1,643,320	1,673,014
Capital	5	738,241	3,706,575	3,448,597
Community Infrastructure	6	857,276	1,494,963	1,556,619
Economic Development	7	454,260	512,313	851,521
Education	8	2,742,889	4,011,865	3,336,109
Health	9	1,721,470	1,948,720	1,913,773
Reserves & Trusts	10	64,445	149,106	75,479
Social Assistance	11	481,933	1,825,178	1,530,110
		8,969,621	16,935,040	16,301,355
Surplus (deficit) before other revenue		1,141,501	(11,295,939)	(4,319,214)
Other revenue				
Gain on disposal of tangible capital assets		-	35,983	-
Annual surplus (deficit)		1,141,501	(11,259,956)	(4,319,214)
Accumulated surplus, beginning of year		59,489,954	59,489,954	63,809,168
Accumulated surplus, end of year (Note 16)		60,631,455	48,229,998	59,489,954

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, 2018

	2018 Budget (Note 19)	2018 Actual	2017 Actual
Annual surplus (deficit)	1,141,501	(11,259,956)	(4,319,214)
Purchases of tangible capital assets	-	(2,012,266)	(2,000,327)
Amortization of tangible capital assets	-	3,365,638	3,225,475
Gain on sale of tangible capital assets	-	(35,983)	-
Proceeds of disposal of tangible capital assets	-	83,913	-
Increase (decrease) in net financial assets	1,141,501	(9,858,654)	(3,094,066)
Net financial assets, beginning of year	22,397,432	22,397,432	25,491,498
Net financial assets, end of year	23,538,933	12,538,778	22,397,432

The accompanying notes are an integral part of these financial statements



English River First Nation

Consolidated Statement of Cash Flows

For the year ended March 31, 2018

	2018	2017
Cash provided by (used for) the following activities		
Operating activities		
Annual deficit	(11,259,956)	(4,319,214)
Non-cash items		
Amortization	3,365,638	3,225,475
Gain on disposal of tangible capital assets	(35,983)	-
Loss from investments in Nation business entities	8,182,568	3,490,469
	252,267	2,396,730
Changes in working capital accounts		
Accounts receivable	557,066	(354,364)
Restricted cash	(1,078,899)	(473,530)
Accounts payable and accruals	152,892	686,740
Deferred revenue	625,023	274,939
	508,349	2,530,515
Financing activities		
Advances of long-term debt	216,100	337,409
Increase (decrease) in bank indebtedness	59,092	(508,270)
Repayment of long-term debt	(790,156)	(1,522,704)
Advances of capital lease obligations	309,990	-
Repayment of capital lease obligations	(76,284)	-
Repayments from related parties (net)	(233,700)	(300,651)
	(514,958)	(1,994,216)
Capital activities		
Purchases of tangible capital assets	(2,012,266)	(2,000,327)
Proceeds of disposal of tangible capital assets	83,913	-
	(1,928,353)	(2,000,327)
Investing activities		
Purchase of guaranteed investment certificate	-	(745,299)
Disposal of guaranteed investment certificate	745,299	-
Increase in funds held in trust	(436)	(447)
Distributions from investments in Nation business entities (net)	1,123,546	2,626,848
	1,868,409	1,881,102
Increase (decrease) in cash and cash equivalents	(66,553)	417,074
Cash and cash equivalents, beginning of year	716,572	299,498
Cash and cash equivalents, end of year	650,019	716,572

The accompanying notes are an integral part of these financial statements



English River First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

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. Change in accounting policy

Effective April 1, 2017, the First Nation adopted the recommendations relating to the following Sections, as set out in the CPA Canada Public Sector Accounting Handbook:

- PS 2200 Related Party Disclosures
- PS 3420 Inter-entity Transactions
- PS 3210 Assets
- PS 3320 Contingent Assets
- PS 3380 Contractual Rights

Pursuant to the recommendations, the changes were applied prospectively, and prior periods have not been restated. There was no material impact on the consolidated financial statements of adopting the new Sections.

3. 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 First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

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

- English River Enterprises Equipment Rental Limited Partnership;
- Minetec Sales Limited Partnership;
- Des Nedhe Investments Limited Partnership;
- Des Nedhe Management Inc.; and
- Des Nedhe Power Inc.

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.



English River First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

3. Significant accounting policies (Continued from previous page)

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.

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. The First Nation also holds land purchased through English River TLE which has been converted to reserve land. This land is recorded at cost.

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.

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.



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

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 financial statements.

Use of estimates

The preparation of 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 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.



English River First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

3. Significant accounting policies (Continued from previous page)

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, 2018.

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, 2018.

4. Guaranteed investment certificate

Guaranteed investment certificate held at March 31, 2017, earned interest at 1% and matured November 2017.

5. Accounts receivable

	2018	2017
Indigenous Services Canada	171,788	-
Other	116,026	170,937
MLTC Program Services Inc.	58,199	191,961
Members	44,082	43,482
Northern Lights Community Development Corporation	30,206	37,789
Canada Mortgage and Housing Corporation	20,809	118,540
Northern Lights School Division	-	258,474
Canada Revenue Agency	-	171,805
Health Canada	-	5,187
	441,110	998,175
Less: Allowance for doubtful accounts	37,612	37,612
	403,498	960,563

6. Restricted cash

	2018	2017
Current		
Capital projects	1,482,564	668,133
Long-term		
CMHC replacement reserve	550,550	67,676
CMHC operating reserve	135,810	354,216
	686,360	421,892
	2,168,924	1,090,025



English River First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

7. Portfolio investments

	2018	2017
Measured at cost:		
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
	9,119	9,119

8. Investments in Nation business entities

The First Nation has investments in the following industries:

	Opening	Share of earnings (loss)	Distributions	Transfer of capital	2018 Total investment
Investment Holding & Management	2,346,177	(88,907)	(1,123,546)	5,550,399	6,684,123
Mining Services	18,718,372	(9,117,127)	-	(7,687,644)	1,913,601
Retail & Commercial Management	4,913,129	1,023,466	-	2,137,245	8,073,840
	25,977,678	(8,182,568)	(1,123,546)	-	16,671,564

Summary financial information for each First Nation business enterprise, by industry, for their year ended December 31, 2017 accounted for using the modified equity method, is as follows:

	Assets	Liabilities	Net Assets	Share of Net Assets	Revenues	Expenses	Earnings (loss)	Share of earnings (loss)
Investment Holding & Management	9,786,140	4,011,375	5,774,765	6,684,123	2,803,654	2,892,445	(88,791)	(88,907)
Mining Services	8,915,190	6,952,204	1,962,986	1,913,601	23,798,696	32,926,606	(9,127,910)	(9,117,127)
Retail & Commercial Management	17,521,339	9,443,351	8,078,038	8,073,840	29,577,133	28,552,641	1,024,492	1,023,466

One of the businesses included in Mining Services had its 2017 financial statements prepared on a liquidation basis. Assets, liabilities, revenues, and expenses as at and for the year ending December 31, 2017 for this entity were \$1,018,000, \$816,000, \$2,970,000, and \$4,040,000 respectively.



English River First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

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

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:

	2018	2019	2020	2021	2022	Thereafter	Total
Long-term debt owed to parties external to the First Nation							
Investment Holdings & Management	1,344,000	448,000	448,000	-	-	-	2,240,000
Mining Services	156,937	79,550	-	-	-	-	236,487
Retail & Commercial Management	3,312,069	831,388	2,015,584	140,125	1,953,312	-	8,252,478
	4,813,006	1,358,938	2,463,584	140,125	1,953,312	-	10,728,965

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
- Des Nedhe Power Inc.

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, 2018. 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.



English River First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

9. Funds held in trust

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

	2018	2017
Capital Trust		
Balance, beginning and end of year	945	945
Revenue Trust		
Balance, beginning of year	1,049	602
Interest	436	447
Balance, end of year	1,485	1,049
	2,430	1,994

10. Bank indebtedness

Bank indebtedness is represented by cash balances less outstanding cheques. At March 31, 2018 the First Nation has a line of credit available of \$250,000 (2017 - \$250,000). At March 31, 2018, \$nil (2017 - \$17,853) 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 ISC and MLTC funding. Bank indebtedness is represented by bank balances less outstanding cheques.

11. 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:

	Balance, beginning of year	Amounts received	Amounts expended in current year	Balance, end of year
MLTC - Child & Family Services	22,406	244,856	247,653	19,609
MLTC - Jordan's Principle	-	255,100	173,929	81,171
English River First Nation Community Benefits Trust	593,485	1,239,521	1,332,761	500,245
ISC - New School Roof	21,502	10,852	-	32,354
ISC - Landfill	100,946	1,450,000	1,078,243	472,703
ISC - WTP Optimization	98,721	-	17,365	81,356
ISC - La Plonge WTP Upgrade	-	400,000	13,500	386,500
ISC - Capacity Development	111,855	-	111,855	-
	948,915	3,600,329	2,975,306	1,573,938



English River First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

12. 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.

	2018	2017
Des Nedhe Developments Inc.	360,000	360,000
Des Nedhe Development Limited Partnership	170,484	404,184
Tron Construction & Mining Limited Partnership	26,250	26,250
Des Nedhe Management Inc.	100	100
Des Nedhe Power Inc.	100	100
	556,934	790,634

13. Long-term debt

	2018	2017
First Nations Bank operating loan, interest at prime plus 2.10%, maturity date of July 2019 with interest paid monthly and principal of \$62,500 paid quarterly. Secured by a general security agreement.	375,000	625,000
First Nations Bank Loan, to finance construction of a fire hall, interest at prime plus 2.10%, maturity date of January 2036 with interest paid monthly and principal of \$7,038 paid quarterly. 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.	506,700	534,850
First Nations Bank loan, to finance the acquisition of two buses, interest at prime plus 1.90%, maturity date of August 2022, repayable in monthly principal and interest payments of \$6,017. Secured by a general security agreement.	182,000	-
First Nations Bank loan, to finance the acquisition of a fire truck, interest at prime plus 2.10%, maturity date of April 2021 with interest paid monthly and principal of \$13,250 paid quarterly. Secured by a general security agreement.	172,250	225,250
First Nations Bank loan, to finance various capital projects, repaid during the year.	-	190,303
John Deere Credit loan, to finance the purchase of equipment, repaid during the year.	-	39,403
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.	69,033	78,606
CMHC housing mortgage - Phase II, interest at 1.30%, maturity date of July 2025, repayable in monthly principal and interest payments of \$1,382. Secured by a ministerial guarantee.	115,973	130,950
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.	146,429	160,059
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.	198,868	214,097
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.	170,827	194,452



English River First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

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

	2018	2017
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.	1,550,062	1,668,228
	3,487,142	4,061,198
Less: current portion	593,565	759,369
	2,893,577	3,301,829

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:

2019	593,565
2020	475,405
2021	336,713
2022	249,959
2023	240,216

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, 2018, 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, 2018.

14. Capital lease obligation

	2018	2017
National Leasing capital lease obligation, interest at 5.99%, maturity date of April 2022, repayable in monthly interest and principal payments of \$5,392, with the leased assets, having a net book value of \$278,991, pledged as collateral.	233,706	-
Less: current portion	52,045	-
	181,661	-

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

2019	64,708
2020	64,708
2021	64,708
2022	64,708
2023	5,394
Less: imputed interest	30,520
Balance of obligation	233,706
Less: current portion	52,045
	181,661



English River First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

15. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1. Details of amounts included in assets under construction are as follows:

Project	Budget	Cumulative costs to March 31, 2018
Solid Waste Transfer Station (AT196)	2,200,000	1,164,478
WTP Optimization (AT288)	6,500,000	18,944
La Plonge WTP Upgrade (AT373)	<u>1,210,000</u>	<u>13,500</u>
Total	<u>9,910,000</u>	<u>1,196,922</u>

Assets under construction are financed by Indigenous Services Canada and are managed by a third party contractor. Amortization is not recorded on these assets until construction is complete.

Tangible capital assets include assets under capital lease with a gross cost of \$309,990 (2017 - \$nil), and accumulated amortization of \$30,999 (2017 - \$nil).

Tangible capital assets also includes land with a carrying value of \$4,404,856 (2017 - \$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.

16. Accumulated surplus

Accumulated surplus consists of the following:

	2018	2017
Equity in Ottawa Trust Funds	2,430	1,994
Equity in investments	16,680,683	25,986,797
Equity in CMHC reserves	1,332,342	1,228,337
Equity in tangible capital assets	32,345,372	33,477,773
Operating deficit	<u>(2,130,829)</u>	<u>(1,204,947)</u>
	48,229,998	59,489,954

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, 2018

17. Reconciliation of funding from Indigenous Services Canada

	2018	2017
Funding per ISC confirmation	6,618,167	7,363,287
Add:		
Prior year unearned funding relating to capital projects	333,024	243,641
Less:		
Current year unearned funding relating to capital projects	(972,913)	(333,024)
Recovery of prior year Band Employee Benefits funding	(2,823)	-
Funding reported per financial statements	5,975,455	7,273,904

18. Economic dependence

English River First Nation receives substantially all of its revenue from Indigenous Services Canada (ISC) as a result of Treaties entered into with the Government of Canada. These treaties are administered by ISC under the terms and conditions of the Indian Act. The 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 ISC. The First Nation is also dependent on Meadow Lake Tribal Council for funding in order to provide services to membership.

19. Budget information

The disclosed budget information was approved by the Chief and Council of English River First Nation at a meeting held on April 11, 2017.

In preparation of the annual budget of the First Nation management does not budget for purchases of capital assets, amortization, principal payments on debt, revenues and expenses relating to the English River Community Benefits Trust, or earnings and distributions from investments in Nation business entities.

The budget process followed by management only includes activities directed by the First Nation. Management does not prepare a budget for capital projects administered through third party managers.

20. 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, 2018, the reserve is required to be funded to a level of \$782,713 (2017 - \$702,351). At March 31, 2018 the cash balance in the reserve is \$550,550 (2017 - \$67,676).
- 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, 2018 the operating reserve is required to be funded to a level of \$549,629 (2017 - \$525,986). At March 31, 2018 the cash balance in the reserve is \$135,810 (2017 - \$354,216).

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, 2018

21. 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.

22. Comparative figures

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



English River First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2018

	<i>Land</i>	<i>Infrastructure</i>	<i>Buildings</i>	<i>Equipment</i>	<i>Assets under construction</i>	<i>2018</i>	<i>2017</i>
Cost							
Balance, beginning of year	4,404,856	29,438,955	32,286,596	2,603,116	1,136,316	69,869,839	67,869,512
Acquisition of tangible capital assets	-	-	129,029	526,098	1,357,139	2,012,266	2,000,327
Disposal of tangible capital assets	-	-	(78,000)	-	-	(78,000)	-
Transfer to capital assets	-	-	1,296,533	-	(1,296,533)	-	-
Balance, end of year	4,404,856	29,438,955	33,634,158	3,129,214	1,196,922	71,804,105	69,869,839
Accumulated amortization							
Balance, beginning of year	-	12,674,122	18,222,141	1,881,054	-	32,777,317	29,551,842
Annual amortization	-	1,471,947	1,646,070	247,621	-	3,365,638	3,225,475
Accumulated amortization on disposals	-	-	(30,070)	-	-	(30,070)	-
Balance, end of year	-	14,146,069	19,838,141	2,128,675	-	36,112,885	32,777,317
Net book value of tangible capital assets	4,404,856	15,292,886	13,796,017	1,000,539	1,196,922	35,691,220	37,092,522
2017 Net book value of tangible capital assets	4,404,856	16,764,833	14,064,455	722,062	1,136,316	37,092,522	



English River First Nation

Schedule 2 - Schedule of Consolidated Expenses by Object

For the year ended March 31, 2018

	2018 Budget (Note 19)	2018 Actual	2017 Actual
Amortization	-	3,365,638	3,225,475
Assistance	75,000	1,594,656	1,651,546
Bank charges and interest	20,000	30,484	99,158
Child prevention	84,545	67,321	88,545
Communications	-	74,418	70,905
Contracted services	59,100	296,375	303,382
Fuel	27,482	33,828	69,965
Grants	20,000	23,865	12,189
Graduation	34,000	15,597	29,744
Honouraria	9,000	100	9,453
Hot lunch program	105,488	104,870	29,772
Insurance	53,435	276,565	183,626
Interest on long-term debt and capital lease obligation	421,763	106,064	154,679
Materials	125,409	243,188	177,032
Meeting	15,071	31,776	34,357
Miscellaneous	-	104,754	117,598
Municipal agreement	6,300	29,032	4,102
Office equipment lease	40,000	52,430	59,300
Office supplies	15,791	42,467	84,068
Professional development	52,000	27,302	27,384
Professional fees	142,000	164,613	165,730
Renovations	80,000	60,955	75,151
Repairs and maintenance	53,000	131,357	242,702
Salaries and benefits	4,670,053	5,356,002	5,004,780
Sports and culture	441,217	750,668	996,365
Student expenses	376,500	471,466	346,353
Supplies	487,412	1,307,556	1,118,329
Technology upgrade	5,000	-	-
Telephone	103,131	90,315	111,327
Training and workshops	66,602	72,590	240,756
Travel	731,044	831,973	645,644
Tuition	355,445	523,686	461,401
Utilities	238,960	563,620	417,527
Vehicle	54,873	89,509	43,010
	8,969,621	16,935,040	16,301,355



English River First Nation Band Programs

Schedule 3 - Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2018

	2018 Budget (Note 19)	2018 Actual	2017 Actual
Revenues			
English River First Nation Community Benefits	-	1,332,761	1,947,740
Northern Lights Community Development Corporation	82,245	169,871	284,121
Indigenous Services Canada	52,650	52,650	17,500
MLTC Program Services Inc.	26,430	21,990	13,588
First Nations Trust	515,076	494,235	487,266
Other revenue	67,728	129,330	45,839
Rental income	14,000	12,833	60,167
Northern Lights School Division	150,000	-	-
Government of Saskatchewan	5,000	-	-
	913,129	2,213,670	2,856,221
Expenses			
Assistance	-	199,600	296,723
Bank charges and interest	-	518	2,399
Communications	-	-	70,905
Contracted services	8,750	13,003	17,500
Materials	14,000	-	1,169
Meeting	3,471	-	2,684
Miscellaneous	-	3,478	28,600
Professional fees	-	7,214	-
Repairs and maintenance	-	20,692	10,270
Salaries and benefits	124,088	144,641	317,403
Sports and culture	27,248	452,399	747,337
Supplies	75,895	758,412	229,105
Telephone	-	291	8,579
Training and workshops (recovery)	-	(1,000)	161,481
Travel	3,500	43,752	21,978
	256,952	1,643,000	1,916,133
Surplus before transfers	656,177	570,670	940,088
Transfers between programs	-	-	(282,728)
Surplus	656,177	570,670	657,360



English River First Nation Band Support

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

For the year ended March 31, 2018

	2018 Budget (Note 19)	2018 Actual	2017 Actual
Revenues			
Indigenous Services Canada	622,096	632,648	604,036
MLTC Program Services Inc.	58,291	42,487	40,992
Health Canada	19,000	-	-
Other revenue	-	379,606	110,658
GST rebates	19,635	19,635	101,104
Government of Saskatchewan	19,000	5,000	23,142
	738,022	1,079,376	879,932
Expenses			
Administration (recovery)	-	(245,049)	(283,971)
Bank charges and interest	20,000	29,391	95,893
Contracted services	12,000	12,000	16,065
Honouraria	-	-	937
Insurance	-	904	763
Interest on long-term debt	-	69,122	104,584
Meeting	-	1,667	1,551
Miscellaneous	-	101,276	88,201
Office equipment lease	20,000	20,968	19,974
Office supplies	1,000	11,652	42,270
Professional development	10,000	2,847	10,049
Professional fees	142,000	150,804	165,730
Salaries and benefits	812,155	897,130	872,143
Supplies	50,000	10,473	77,991
Telephone	62,000	36,913	52,687
Travel	523,000	543,222	408,147
	1,652,155	1,643,320	1,673,014
Deficit before transfers	(914,133)	(563,944)	(793,082)
Transfers between programs	-	-	7,394
Deficit	(914,133)	(563,944)	(785,688)



English River First Nation Capital

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

For the year ended March 31, 2018

	2018 Budget (Note 19)	2018 Actual	2017 Actual
Revenues			
Indigenous Services Canada	264,409	1,474,520	2,998,126
Canada Mortgage and Housing Corporation	39,664	249,713	380,019
Rental income	9,815	152,911	114,771
Other revenue	-	64,354	-
	313,888	1,941,498	3,492,916
Expenses			
Amortization	-	2,974,236	2,860,891
Bank charges and interest	-	575	866
Communications	-	74,418	-
Contracted services	2,500	98,066	16,395
Fuel	3,000	2,090	2,962
Insurance	-	69,569	9,750
Interest on long-term debt	264,409	36,942	44,177
Materials	81,409	238,308	135,063
Meeting	-	11,076	18,145
Professional fees	-	6,595	-
Repairs and maintenance	10,000	30,960	149,402
Salaries and benefits	356,923	127,713	200,067
Travel	20,000	32,518	6,404
Utilities	-	2,172	4,475
Vehicle	-	1,312	-
Office supplies	-	25	-
	738,241	3,706,575	3,448,597
Surplus (deficit) before other items	(424,353)	(1,765,077)	44,319
Other revenue item			
Gain on disposal of tangible capital assets	-	35,983	-
Surplus (deficit) before transfers	(424,353)	(1,729,094)	44,319
Transfers between programs	-	-	275,334
Surplus (deficit)	(424,353)	(1,729,094)	319,653



English River First Nation Community Infrastructure

Schedule 6 - Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2018

	2018 Budget (Note 19)	2018 Actual	2017 Actual
Revenues			
Indigenous Services Canada	632,077	632,077	601,944
Other revenue	22,015	162,130	67,971
Government of Saskatchewan	45,000	122,906	23,680
Rental income	29,575	37,278	14,514
	728,667	954,391	708,109
Expenses			
Contracted services	13,000	2,984	14,000
Fuel	12,132	16,547	57,141
Insurance	29,760	193,317	153,772
Interest on long-term debt	115,236	-	5,918
Municipal agreement	6,300	29,032	4,102
Office equipment lease	-	8,212	-
Repairs and maintenance	43,000	76,697	74,430
Salaries and benefits	377,473	461,418	508,888
Supplies	63,415	143,407	294,687
Telephone	8,000	8,808	843
Travel	11,000	33,299	45,231
Utilities	167,960	486,570	395,107
Vehicle	10,000	34,672	2,500
	857,276	1,494,963	1,556,619
Deficit	(128,609)	(540,572)	(848,510)



English River First Nation Economic Development

Schedule 7 - Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2018

	2018 Budget (Note 19)	2018 Actual	2017 Actual
Revenues			
Indigenous Services Canada	-	-	54,226
MLTC Program Services Inc.	259,837	293,619	271,640
Other revenue	4,500	4,500	34,960
Investment income	-	-	4,620
Earnings (loss) from investment in Nation business entities	1,906,005	(8,182,568)	(3,490,469)
	2,170,342	(7,884,449)	(3,125,023)
Expenses			
Assistance	75,000	147,330	312,393
Contracted services	-	772	54,226
Insurance	-	-	3,532
Miscellaneous	-	-	400
Renovations	80,000	60,955	75,151
Salaries and benefits	246,859	276,643	272,542
Sports and culture	27,885	110	95,451
Supplies	-	-	8,572
Travel	4,516	2,638	2,210
Vehicle	-	-	14,855
Grants	20,000	23,865	12,189
	454,260	512,313	851,521
Deficit	1,716,082	(8,396,762)	(3,976,544)



English River First Nation Education

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

For the year ended March 31, 2018

	2018 Budget (Note 19)	2018 Actual	2017 Actual
Revenues			
Indigenous Services Canada	2,830,695	2,890,136	2,766,114
MLTC Program Services Inc.	410,701	425,701	426,832
Northern Lights School Division	201,326	270,114	339,004
Living Sky School Division	35,438	35,438	66,932
Other revenue	-	-	24,339
	3,478,160	3,621,389	3,623,221
Expenses			
Administration	-	108,544	117,390
Amortization	-	391,402	364,584
Contracted services	22,850	37,866	146,799
Graduation	34,000	15,597	29,744
Honouraria	9,000	-	1,208
Insurance	17,000	6,754	4,088
Interest on long-term debt	42,118	-	-
Meeting	8,000	15,417	10,315
Miscellaneous	-	-	397
Office equipment lease	20,000	15,357	26,821
Office supplies	11,700	14,837	20,364
Professional development	36,000	20,888	13,415
Repairs and maintenance	-	1,200	2,100
Salaries and benefits	1,477,257	2,077,179	1,455,436
Sports and culture	121,000	13,771	70,631
Student expenses	376,500	471,466	346,353
Supplies	115,681	152,959	175,502
Technology upgrade	5,000	-	-
Telephone	5,000	3,635	12,626
Training and workshops	1,000	-	10,144
Travel	60,338	53,572	61,579
Tuition	355,445	523,686	461,401
Vehicle	25,000	28,294	5,212
Hot lunch program	-	59,441	-
	2,742,889	4,011,865	3,336,109
Surplus (deficit)	735,271	(390,476)	287,112



English River First Nation Health

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

For the year ended March 31, 2018

	2018 Budget (Note 19)	2018 Actual	2017 Actual
Revenues			
Meadow Lake Health & Social Development Authority Inc.	1,189,305	1,532,190	1,428,018
MLTC Child & Family Services Inc.	244,856	247,653	254,974
Health Canada	35,000	69,266	97,310
Indigenous Services Canada	45,134	45,134	45,134
MLTC Program Services Inc.	136,350	14,528	24,000
Other revenue	10,000	9,915	17,295
Saskatchewan Cancer Society	-	-	36,035
Rental income	-	-	5,750
	1,660,645	1,918,686	1,908,516
Expenses			
Administration	-	136,505	166,581
Child prevention	84,545	67,321	88,545
Contracted services	-	34,266	34,628
Fuel	12,350	15,191	9,862
Hot lunch program	6,500	5,882	4,549
Insurance	6,675	6,021	11,721
Materials	30,000	4,880	40,800
Meeting	3,600	3,616	1,662
Office equipment lease	-	5,678	12,505
Professional development	6,000	3,567	3,920
Repairs and maintenance	-	1,808	6,500
Salaries and benefits	961,384	998,600	1,007,809
Sports and culture	159,250	178,554	-
Supplies	173,182	201,181	310,155
Telephone	24,900	24,684	26,174
Training and workshops	65,602	68,626	61,331
Travel	94,209	91,035	87,644
Utilities	71,000	74,878	17,945
Vehicle	19,873	25,231	20,443
Office supplies	2,400	1,196	999
	1,721,470	1,948,720	1,913,773
Deficit	(60,825)	(30,034)	(5,257)



English River First Nation Reserves & Trusts

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

For the year ended March 31, 2018

	2018 Budget (Note 19)	2018 Actual	2017 Actual
Revenues			
Indigenous Services Canada	11,402	73,742	14,833
Government of Saskatchewan	-	-	8,000
	11,402	73,742	22,833
Expenses			
Contracted services	-	64,390	3,769
Honouraria	-	100	7,308
Office supplies	691	346	762
Salaries and benefits	60,041	63,162	59,790
Supplies	-	6,149	65
Telephone	231	231	-
Travel	3,482	14,728	3,785
	64,445	149,106	75,479
Deficit	(53,043)	(75,364)	(52,646)



English River First Nation Social Assistance

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

For the year ended March 31, 2018

	2018 Budget (Note 19)	2018 Actual	2017 Actual
Revenues			
MLTC Program Services Inc.	402,457	1,546,250	1,399,323
Indigenous Services Canada	233,989	174,548	171,991
Other revenue	-	-	44,102
	636,446	1,720,798	1,615,416
Expenses			
Assistance	-	1,247,726	1,042,430
Contracted services	-	33,028	-
Hot lunch program	98,988	39,547	25,223
Office equipment lease	-	2,215	-
Office supplies	-	14,411	19,673
Salaries and benefits	253,873	309,516	310,702
Sports and culture	105,834	105,834	82,946
Supplies	9,239	34,975	22,252
Telephone	3,000	15,753	10,418
Training and workshops	-	4,964	7,800
Travel	10,999	17,209	8,666
	481,933	1,825,178	1,530,110
Surplus (deficit)	154,513	(104,380)	85,306