



**English River First Nation
Consolidated Financial Statements**

March 31, 2019



English River First Nation Contents

For the year ended March 31, 2019

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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 23, 2019

Signed by: Kelly Montgrand Director of Operations

Independent Auditor's Report

To the Members of English River First Nation:

Opinion

We have audited the consolidated financial statements of English River First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2019, and the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2019, and the results of its consolidated operations, changes in its consolidated net financial assets, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

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

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

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

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

Independent Auditor's Report

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Saskatoon, Saskatchewan
July 23, 2019

MNP LLP

Chartered Professional Accountants



English River First Nation
Consolidated Statement of Financial Position
As at March 31, 2019

	2019	2018
Financial assets		
Current		
Cash and cash equivalents	1,196,564	650,019
Accounts receivable (Note 3)	348,176	403,498
Restricted cash (Note 4)	997,041	1,482,564
	2,541,781	2,536,081
Portfolio investments (Note 5)	9,119	9,119
Investments in Nation business entities (Note 6)	15,284,870	16,671,564
Funds held in Ottawa Trust Fund (Note 7)	2,933	2,430
Restricted cash (Note 4)	950,532	686,360
Total financial assets	18,789,235	19,905,554
Liabilities		
Current		
Bank indebtedness (Note 8)	113,852	340,237
Accounts payable and accruals	1,097,703	1,174,819
Deferred revenue (Note 9)	1,804,946	1,573,938
Advances from related parties (Note 10)	68,450	556,934
Current portion of long-term debt (Note 11)	621,693	593,565
Current portion of capital lease obligation (Note 12)	55,270	52,045
	3,761,914	4,291,538
Long-term debt (Note 11)	2,613,360	2,893,577
Capital lease obligation (Note 12)	126,391	181,661
Total financial liabilities	6,501,665	7,366,776
Net financial assets	12,287,570	12,538,778
Non-financial assets		
Tangible capital assets (Note 13) (Schedule 1)	33,599,341	35,691,220
Accumulated surplus (Note 14)	45,886,911	48,229,998

Approved on behalf of Chief and Council

Signed by: Chief Lawrence McIntyre

Chief

Signed by: Russell Black

Councillor

Signed by: Angela Campbell

Signed by: Sandra Wolverine



English River First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2019

	<i>Schedules</i>	<i>2019 Budget (Note 17)</i>	<i>2019 Actual</i>	<i>2018 Actual</i>
Revenue				
Indigenous Services Canada (Note 15)		4,977,098	5,808,975	5,975,455
MLTC Program Services Inc.		1,199,610	2,539,461	2,344,575
Meadow Lake Health & Social Development Authority Inc.		2,551,454	2,444,285	1,532,190
English River First Nation Community Benefits Trust		16,065	952,607	1,332,761
MLTC Child & Family Services Inc.		274,978	294,587	247,653
Canada Mortgage and Housing Corporation		46,410	287,864	249,713
Northern Lights Community Development Corporation		192,938	216,552	169,871
Health Canada		49,000	49,000	69,266
Other revenue		293,597	600,195	687,670
First Nations Trust		496,216	496,261	494,235
MLTC RDI		384,500	381,000	-
Northern Lights School Division		27,500	213,255	270,114
Rental income		53,225	201,404	203,022
Government of Saskatchewan		91,603	91,603	127,906
Saskatchewan Indigenous Cultural Centre		79,000	70,380	-
Northern Sports, Culture & Recreation		58,749	58,749	62,165
GST rebates		46,974	46,974	19,635
Living Sky School Division		-	-	35,438
Earnings (loss) from investment in Nation business entities		30,000	(1,186,526)	(8,182,568)
		10,868,917	13,566,626	5,639,101
Program expenses				
Band Programs	3	1,007,446	1,598,311	1,643,000
Band Support	4	1,093,052	852,334	1,643,320
Capital	5	940,019	3,156,203	3,706,575
Community Infrastructure	6	759,684	1,309,497	1,494,963
Economic Development	7	456,227	590,478	512,313
Education	8	3,096,053	3,708,079	4,011,865
Health	9	2,915,111	2,925,817	1,948,720
Reserves & Trusts	10	54,876	39,876	149,106
Social Assistance	11	393,921	1,729,118	1,825,178
		10,716,389	15,909,713	16,935,040
Annual surplus (deficit) before other revenue		152,528	(2,343,087)	(11,295,939)
Other revenue				
Gain on disposal of tangible capital assets		-	-	35,983
Annual surplus (deficit)		152,528	(2,343,087)	(11,259,956)
Accumulated surplus, beginning of year		48,229,998	48,229,998	59,489,954
Accumulated surplus, end of year		48,382,526	45,886,911	48,229,998



English River First Nation
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2019

	2019 Budget (Note 17)	2019 Actual	2018 Actual
Annual surplus (deficit)	152,528	(2,343,087)	(11,259,956)
Purchases of tangible capital assets	-	(1,158,067)	(2,012,266)
Amortization of tangible capital assets	-	3,249,946	3,365,638
Gain on sale of tangible capital assets	-	-	(35,983)
Proceeds of disposal of tangible capital assets	-	-	83,913
Increase (decrease) in net financial assets	152,528	(251,208)	(9,858,654)
Net financial assets, beginning of year	12,538,778	12,538,778	22,397,432
Net financial assets, end of year	12,691,306	12,287,570	12,538,778



English River First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2019

	2019	2018
Cash provided by (used for) the following activities		
Operating activities		
Annual deficit	(2,343,087)	(11,259,956)
Non-cash items		
Amortization	3,249,946	3,365,638
Gain on disposal of tangible capital assets	-	(35,983)
Loss (gain) from investments in Nation business entities	1,186,526	8,182,568
	2,093,385	252,267
Changes in working capital accounts		
Accounts receivable	55,322	557,066
Restricted cash	221,351	(1,078,899)
Accounts payable and accruals	(77,116)	152,892
Deferred revenue	231,008	625,023
	2,523,950	508,349
Financing activities		
Advances of long-term debt	445,000	216,100
Increase (decrease) in bank indebtedness	(226,385)	59,092
Repayment of long-term debt	(697,089)	(790,156)
Advances of capital lease obligations	-	309,990
Repayment of capital lease obligations	(52,045)	(76,284)
Repayments from related parties (net)	(488,484)	(233,700)
	(1,019,003)	(514,958)
Capital activities		
Purchases of tangible capital assets	(1,158,067)	(2,012,266)
Proceeds of disposal of tangible capital assets	-	83,913
	(1,158,067)	(1,928,353)
Investing activities		
Disposal of guaranteed investment certificate	-	745,299
Increase in funds held in trust	(503)	(436)
Distributions from investments in Nation business entities (net)	200,168	1,123,546
	199,665	1,868,409
Increase (decrease) in cash and cash equivalents	546,545	(66,553)
Cash and cash equivalents, beginning of year	650,019	716,572
Cash and cash equivalents, end of year	1,196,564	650,019
Supplementary cash flow information		
Interest paid	133,344	106,064

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, 2019

1. Operations

The English River First Nation (the "First Nation") is located in Treaty 10 territory, in the Province of Saskatchewan, and provides various services to its members. The English River First Nation financial reporting entity includes the First Nation's government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

2. Significant accounting policies

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards set out in the CPA Canada Handbook - Public Sector Accounting as issued by the Public Sector Accounting Standards Board in Canada, and include the following significant accounting policies:

Reporting entity

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

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

English River - Patuanak
English River - La Plonge
English River CMHC Housing Program

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

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

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

Other economic interests

The First Nation does not share in either 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.



English River First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

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

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

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

Portfolio investments

Portfolio investments which are owned by English River First Nation but not controlled 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 general operations is included in restricted cash. Restricted cash consists of CMHC Operating Reserve, CMHC Replacement Reserve, and capital project bank accounts and term deposits.

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, 2019

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

Tangible capital assets

Tangible capital assets are initially recorded at cost. 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 straight-line method at rates intended to amortize the cost of the assets over their estimated useful lives:

	Rate
Infrastructure	20 years
Buildings	20 years
Equipment	5 years

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 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

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 is 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.



English River First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

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 performed.

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 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 expenditures during the reporting period. These estimates/assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the records in the periods in which they become known.

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.

Deferred revenue is estimated based on management's understanding of the terms and conditions of the funding agreements entered into.



English River First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

3. Accounts receivable

	2019	2018
Indigenous Services Canada	160,000	171,788
MLTC Program Services Inc.	21,887	58,199
Other	54,385	116,026
Members	37,929	44,082
Northern Lights Community Development Corporation	23,614	30,206
Canada Mortgage and Housing Corporation	20,865	20,809
Northern Lights School Division	67,108	-
	385,788	441,110
Less: Allowance for doubtful accounts	37,612	37,612
	348,176	403,498

4. Restricted cash

	2019	2018
Current		
Capital projects	997,041	1,482,564
Long-term		
CMHC replacement reserve	746,887	550,550
CMHC operating reserve	203,645	135,810
	950,532	686,360
	1,947,573	2,168,924

5. Portfolio investments

	2019	2018
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



English River First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

6. Investments in Nation business entities

The First Nation has investments in the following industries:

	<i>Opening</i>	<i>Transfer of Investments</i>	<i>Share of Earnings (loss)</i>	<i>Distribution</i>	<i>Contribution</i>	<i>Total investment</i>
Investment Holding & Management	975,999	(154,383)	(1,481,614)	(243,632)	20,686	(882,944)
Mining Services	3,564,742	154,383	(143,054)	-	118,586	3,694,657
Retail & Commercial Management	12,130,823	-	438,142	(97,234)	1,426	12,473,157
	16,671,564	-	(1,186,526)	(340,866)	140,698	15,284,870

An entity included in the Investment Holding & Management industry provides management services for a fee to entities operating in the other two industries.

See Note 18 regarding the change in presentation of the opening investment balances reported by industry.

Summary financial information for each First Nation business enterprise, by industry, for their year ended December 31, 2018 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	13,585,955	14,837,959	(1,252,004)	(882,944)	2,319,756	3,801,286	(1,481,530)	(1,481,614)
Mining Services	7,160,534	3,445,863	3,714,671	3,694,657	17,678,012	17,821,209	(143,197)	(143,054)
Retail & Commercial Management	21,132,708	8,653,591	12,479,117	12,473,157	32,828,258	32,389,676	438,582	438,142

One of the businesses included in Mining Services was wound up and discontinued during the 2018 fiscal year.

Also during the year, there was a reorganization of the business entities in which the ownership of a number of the entities was transferred to Des Nedhe Management Inc. rather than being owned 100% by English River First Nation. This resulted in one entity previously reported under Mining Services being moved to Investment Holding & Management.



English River First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

6. 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 are estimated as follows:

	2019	2020	2021	2022	2023	Thereafter	Total
Long-term debt owed to parties external to the First Nation							
Investment Holdings & Management	1,792,000	448,000	-	-	-	-	2,240,000
Mining Services	46,314	-	-	-	-	-	46,314
Retail & Commercial Management	1,013,123	2,208,448	324,053	2,161,675	200,569	1,671,242	7,579,110
	2,851,437	2,656,448	324,053	2,161,675	200,569	1,953,312	1,953,312

Investment Holdings & Management includes the following Nation business enterprises:

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

Mining Services includes the following Nation business enterprises:

- Tron Construction and Mining 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, which is the amount of consideration established between the parties.

The First Nation's investees have a different year-end than March 31, 2019. The First Nation uses the investees' December 31 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, 2019

7. Funds held in Ottawa Trust Fund

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

	2019	2018
Capital Trust		
Balance, beginning and end of year	945	945
Revenue Trust		
Balance, beginning of year	1,485	1,049
Interest	503	436
Balance, end of year	1,988	1,485
	2,933	2,430

8. Bank indebtedness

Bank indebtedness is represented by cash balances less outstanding cheques. At March 31, 2019 the First Nation has a line of credit available of \$250,000 (2018 - \$250,000). At March 31, 2019, \$15,879 (2018 - \$nil) 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.

9. Deferred revenue

Deferred revenues represent the amount of funds received by the Nation that relate to 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 the year</i>	<i>Transfers in (out)</i>	<i>Amount received</i>	<i>Amount expended in current year</i>	<i>Balance, end of year</i>
MLTC - Child & Family Services	19,609	-	379,859	399,468	-
MLTC - Jordan's Principle	81,171	-	953,590	858,093	176,668
MLTC - EMR/Data Entry	-	-	36,050	12,028	24,022
English River First Nation Community Benefits Trust	500,245	-	816,703	944,574	372,374
ISC - New School Roof	32,354	(32,354)	-	-	-
ISC - Landfill	472,703	32,354	599,000	1,013,703	90,354
ISC - WTP Optimization	81,356	-	-	81,356	-
ISC - La Plonge WTP Upgrade	386,500	-	-	4,920	381,580
ISC - Waste Transfer Station	-	-	500,000	-	500,000
ISC - Social Assistance Employment & Training	-	-	150,508	6,560	143,948
ISC - Jordan's Principle	-	-	95,404	64,404	31,000
ISC - Capacity Development	-	-	85,000	-	85,000
	1,573,938	-	3,616,114	3,385,106	1,804,946



English River First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

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 are unsecured, bear no interest and have no fixed terms of repayment.

	2019	2018
Des Nedhe Developments Inc.	-	360,000
Des Nedhe Development Limited Partnership	42,000	170,484
Tron Construction & Mining Limited Partnership	26,250	26,250
Des Nedhe Management Inc.	100	100
Des Nedhe Power Inc.	100	100
	68,450	556,934

11. Long-term debt

	2019	2018
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.	125,000	375,000
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.	478,550	506,700
First Nations Bank loan, to finance the labour dispute settlement, interest at prime plus 1.90%, maturity date of June 2021 with interest and principal of \$12,361 paid monthly.	340,505	-
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.	119,250	172,250
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.	118,575	182,000
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.	59,357	69,033
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.	100,800	115,973
CMHC housing mortgage - Phase III, interest at 2.49%, maturity date of January 2028, repayable in monthly principal and interest payments of \$1,398. Secured by a ministerial guarantee.	133,023	146,429
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.	183,333	198,868
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.	146,936	170,827



English River First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

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

	2019	2018
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.	1,429,724	1,550,062
	3,235,053	3,487,142
Less: current portion	621,693	593,565
	2,613,360	2,893,577

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:

2020	621,693
2021	491,618
2022	289,866
2023	240,216
2024	243,783

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, 2019, 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, 2019.

12. Capital lease obligation

	2019	2018
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 \$216,993, pledged as collateral.	181,661	233,706
Less: current portion	55,270	52,045
	126,391	181,661

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

2020	64,708
2021	64,708
2022	64,708
2023	5,394
Less: imputed interest	17,857
Balance of obligation	181,661
Less: current portion	55,270
	126,391



English River First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

13. 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, 2019
WTP Optimization (AT288)	6,500,000	117,078
La Plonge WTP Upgrade (AT373)	1,210,000	18,420

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 (2018 - \$309,990), and accumulated amortization of \$92,997 (2018 - \$30,999).

Tangible capital assets also includes land with a carrying value of \$4,404,856 (2018 - \$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.

14. Accumulated surplus

Accumulated surplus consists of the following:

	2019	2018
Equity in Ottawa Trust Funds	2,933	2,430
Equity in investments	15,293,989	16,680,683
Equity in CMHC reserves	1,378,789	1,332,342
Equity in tangible capital assets	30,648,132	32,345,372
Operating deficit	(1,436,932)	(2,130,829)
	45,886,911	48,229,998

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 and are required to be funded to provide for future upgrades to existing CMHC housing units and finance any future operating deficits of the program as required by agreements with CMHC.



English River First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

15. Reconciliation of funding from Indigenous Services Canada

	2019	2018
Funding per ISC confirmation	6,105,327	6,618,167
Add:		
Prior year unearned funding	972,913	333,024
Less:		
Current year unearned funding	(1,231,882)	(972,913)
Recovery of prior year Band Employee Benefits funding	(37,383)	(2,823)
Funding reported per financial statements	5,808,975	5,975,455

16. 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 Crown, which also includes revenues received from Meadow Lake Tribal Council. These treaties are administered by ISC under the terms and conditions of the Indian Act. The treaty provisions 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.

17. Budget information

The disclosed budget information was approved by the Chief and Council of English River First Nation at a meeting held on April 25, 2018.

In preparation of the annual budget of the First Nation management does not budget for purchases of capital assets, amortization, revenues and expenses relating to the English River Community Benefits Trust, social assistance amounts reimbursed through MLTC, principal payments included on the balance sheet, 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.

18. Comparative figures

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

Note 6 reports the investments of English River First Nation and provides detail about the composition of the investment balance by disclosing each industry's contribution to the overall investment balance. Previously the investment balances were reported on a net basis whereby the effects of loans between the business entities were eliminated. To provide better information about the industries, a change in disclosure was made to present the related party loans on a gross basis with no elimination of the related party balances between the entities. The change only affects the investment balances reported by industry and has no impact on the total investments reported.



English River First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2019

	<i>Land</i>	<i>Infrastructure</i>	<i>Buildings</i>	<i>Equipment</i>	<i>Assets under construction</i>	<i>2019</i>	<i>2018</i>
Cost							
Balance, beginning of year	4,404,856	29,438,955	33,634,158	3,129,214	1,196,922	71,804,105	69,869,839
Acquisition of tangible capital assets	-	-	73,663	-	1,084,404	1,158,067	2,012,266
Disposal of tangible capital assets	-	-	-	-	-	-	(78,000)
Transfer to capital assets	-	2,145,828	-	-	(2,145,828)	-	-
Balance, end of year	4,404,856	31,584,783	33,707,821	3,129,214	135,498	72,962,172	71,804,105
Accumulated amortization							
Balance, beginning of year	-	14,146,069	19,838,141	2,128,675	-	36,112,885	32,777,317
Annual amortization	-	1,525,625	1,424,070	300,251	-	3,249,946	3,365,638
Accumulated amortization on disposals	-	-	-	-	-	-	(30,070)
Balance, end of year	-	15,671,694	21,262,211	2,428,926	-	39,362,831	36,112,885
Net book value of tangible capital assets	4,404,856	15,913,089	12,445,610	700,288	135,498	33,599,341	35,691,220
2018 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	



English River First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2019

	2019 Budget (Note 17)	2019 Actual	2018 Actual
Amortization	-	3,249,946	3,365,638
Assistance	111,500	1,594,930	1,627,021
At risk child prevention services	83,121	83,121	67,321
Bank charges and interest	20,000	20,091	30,484
Communications	-	-	74,418
Contracted services	923,982	331,879	296,375
Fuel	52,189	65,678	33,828
Graduation	27,500	10,339	15,597
Honouraria	20,000	13,408	100
Hot lunch program	38,000	32,860	104,870
Insurance	96,408	249,990	276,565
Interest on long-term debt and capital lease obligation	953,504	133,344	106,064
Meeting	37,721	36,961	31,776
Miscellaneous	-	-	104,754
Municipal agreement	8,988	3,612	29,032
Office equipment lease	28,083	17,476	52,430
Office supplies	45,857	50,333	33,967
Professional development	15,299	14,412	20,465
Professional fees	122,254	165,781	164,613
Repairs and maintenance	75,337	253,487	233,744
Salaries and benefits	4,726,315	4,799,846	5,380,675
Sports and culture	939,145	1,123,276	750,668
Student expenses	488,377	488,377	471,466
Supplies	643,997	1,264,813	1,491,476
Telephone	109,269	79,359	90,315
Training and workshops	95,789	86,789	72,590
Travel	525,757	505,920	831,973
Tuition	171,536	519,435	523,686
Utilities	206,639	587,562	563,620
Vehicle operating costs	149,822	126,688	89,509
	10,716,389	15,909,713	16,935,040



English River First Nation Band Programs

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

For the year ended March 31, 2019

	2019 Budget (Note 17)	2019 Actual	2018 Actual
Revenues			
English River First Nation Community Benefits Trust	-	944,574	1,332,761
Northern Lights Community Development Corporation	192,938	216,552	169,871
Indigenous Services Canada	134,103	120,000	52,650
MLTC Program Services Inc.	38,463	41,399	21,990
Meadow Lake Health & Social Development Authority Inc.	15,450	-	-
First Nations Trust	496,216	496,261	494,235
Other revenue	36,870	63,893	67,165
Government of Saskatchewan	7,157	7,157	-
Northern Lights School Division	27,500	-	-
Rental income	-	-	12,833
Northern Sports, Culture & Recreation	58,749	58,749	62,165
	1,007,446	1,948,585	2,213,670
 Expenses			
Assistance	-	60,800	199,600
Bank charges and interest	-	346	518
Contracted services	69,925	57,305	13,003
Interest on long-term debt	496,216	70,122	-
Meeting	17,157	16,809	-
Miscellaneous	-	-	3,478
Professional fees	-	-	7,214
Repairs and maintenance	5,358	44,424	20,692
Salaries and benefits	133,080	151,622	144,641
Sports and culture	107,612	359,595	452,399
Supplies	152,780	786,514	758,412
Telephone	-	-	291
Training and workshops (recovery)	-	-	(1,000)
Travel	25,318	50,774	43,752
	1,007,446	1,598,311	1,643,000
Annual surplus	-	350,274	570,670



English River First Nation Band Support

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

For the year ended March 31, 2019

	2019 Budget (Note 17)	2019 Actual	2018 Actual
Revenues			
Indigenous Services Canada	583,865	583,865	632,648
MLTC Program Services Inc.	51,929	44,121	42,487
English River First Nation Community Benefits Trust	16,065	8,033	-
Other revenue	-	439,235	379,606
GST rebates	46,974	46,974	19,635
Government of Saskatchewan	-	-	5,000
	698,833	1,122,228	1,079,376
Expenses			
Administration (recovery)	(315,321)	(333,452)	(245,049)
Bank charges and interest	20,000	19,397	29,391
Contracted services	15,065	10,000	12,000
Insurance	1,000	1,000	904
Interest on long-term debt	120,677	16,182	69,122
Meeting	-	-	1,667
Miscellaneous	-	-	101,276
Office equipment lease	20,000	12,786	20,968
Office supplies	23,001	14,456	11,652
Professional development	-	-	2,847
Professional fees	122,254	158,854	150,804
Salaries and benefits	711,376	637,150	897,130
Supplies	-	-	10,473
Telephone	60,000	37,838	36,913
Travel	315,000	278,123	543,222
	1,093,052	852,334	1,643,320
Annual surplus (deficit)	(394,219)	269,894	(563,944)



English River First Nation Capital

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

For the year ended March 31, 2019

	2019 Budget (Note 17)	2019 Actual	2018 Actual
Revenues			
Indigenous Services Canada	863,409	1,364,388	1,474,520
Canada Mortgage and Housing Corporation	46,410	287,864	249,713
Health Canada	14,000	14,000	-
Rental income	16,200	164,379	152,911
Other revenue	-	2,860	64,354
	940,019	1,833,491	1,941,498
Expenses			
Amortization	-	2,857,994	2,974,236
Bank charges and interest	-	348	575
Communications	-	-	74,418
Contracted services	608,658	9,658	98,066
Fuel	-	-	2,090
Insurance	16,802	58,122	69,569
Interest on long-term debt	264,409	38,263	36,942
Meeting	-	-	11,076
Office supplies	-	13,535	25
Professional fees	-	6,927	6,595
Repairs and maintenance	-	114,821	72,392
Salaries and benefits	46,410	52,773	86,281
Supplies	3,740	3,502	238,308
Travel	-	-	32,518
Utilities	-	-	2,172
Vehicle operating costs	-	260	1,312
	940,019	3,156,203	3,706,575
Annual deficit before other items	-	(1,322,712)	(1,765,077)
Other revenue item			
Gain on disposal of tangible capital assets	-	-	35,983
Annual deficit	-	(1,322,712)	(1,729,094)



**English River First Nation
Community Infrastructure**

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

For the year ended March 31, 2019

	2019 Budget (Note 17)	2019 Actual	2018 Actual
Revenues			
Indigenous Services Canada	635,728	635,728	632,077
Government of Saskatchewan	84,446	84,446	122,906
Rental income	37,025	37,025	37,278
Other revenue	2,485	2,485	162,130
	759,684	759,684	954,391
Expenses			
Contracted services	4,250	4,250	2,984
Fuel	13,715	26,850	16,547
Insurance	23,021	128,283	193,317
Municipal agreement	8,988	3,612	29,032
Office equipment lease	-	-	8,212
Repairs and maintenance	43,823	82,732	76,697
Salaries and benefits	387,422	431,095	461,418
Supplies	78,145	114,405	143,407
Telephone	398	398	8,808
Travel	10,598	10,598	33,299
Utilities	169,692	487,642	486,570
Vehicle operating costs	19,632	19,632	34,672
	759,684	1,309,497	1,494,963
Annual deficit	-	(549,813)	(540,572)



**English River First Nation
Economic Development**

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

For the year ended March 31, 2019

	2019 Budget (Note 17)	2019 Actual	2018 Actual
Revenues			
MLTC Program Services Inc.	290,628	326,647	293,619
Indigenous Services Canada	55,600	55,600	-
Earnings (loss) from investment in Nation business entities	1,906,005	(1,186,526)	(8,182,568)
MLTC RDI	384,500	381,000	-
Other revenue	63,230	63,230	4,500
	2,699,963	(360,049)	(7,884,449)
Expenses			
Assistance	105,000	199,633	171,195
Contracted services	58,725	92,086	772
Fuel	9,358	9,712	-
Repairs and maintenance	25,000	10,354	60,955
Salaries and benefits	240,542	235,276	276,643
Sports and culture	-	-	110
Supplies	1,000	754	-
Telephone	1,000	111	-
Travel	1,000	785	2,638
Vehicle operating costs	14,602	41,767	-
	456,227	590,478	512,313
Annual surplus (deficit)	2,243,736	(950,527)	(8,396,762)



English River First Nation

Education

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

For the year ended March 31, 2019

	2019 Budget (Note 17)	2019 Actual	2018 Actual
Revenues			
Indigenous Services Canada	2,597,823	2,893,420	2,890,136
MLTC Program Services Inc.	419,230	419,230	425,701
Saskatchewan Indigenous Cultural Centre	79,000	70,380	-
Living Sky School Division	-	-	35,438
Northern Lights School Division	-	213,255	270,114
	3,096,053	3,596,285	3,621,389
Expenses			
Administration	100,925	100,925	108,544
Amortization	-	391,952	391,402
Assistance	6,500	6,500	8,500
Contracted services	99,624	34,242	37,866
Fuel	6,446	6,444	-
Graduation	27,500	10,339	15,597
Hot lunch program	34,000	28,860	59,441
Insurance	28,613	28,613	6,754
Interest on long-term debt	72,202	8,777	-
Meeting	14,564	14,564	15,417
Office equipment lease	-	-	15,357
Office supplies	9,856	9,856	6,337
Professional development	8,599	8,599	14,051
Repairs and maintenance	-	-	1,200
Salaries and benefits	1,732,468	1,812,901	2,143,284
Sports and culture	38,292	20,458	13,771
Student expenses	488,377	488,377	471,466
Supplies	139,611	100,297	93,691
Telephone	12,122	12,122	3,635
Travel	69,557	69,557	53,572
Tuition	171,536	519,435	523,686
Vehicle operating costs	35,261	35,261	28,294
	3,096,053	3,708,079	4,011,865
Annual deficit	-	(111,794)	(390,476)



English River First Nation Health

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

For the year ended March 31, 2019

	2019 Budget (Note 17)	2019 Actual	2018 Actual
Revenues			
Meadow Lake Health & Social Development Authority Inc.	2,536,004	2,444,285	1,532,190
MLTC Child & Family Services Inc.	274,978	294,587	247,653
Indigenous Services Canada	45,134	109,538	45,134
Health Canada	35,000	35,000	69,266
MLTC Program Services Inc.	12,000	16,480	14,528
Other revenue	11,995	28,492	9,915
	2,915,111	2,928,382	1,918,686
Expenses			
Administration	214,396	232,527	136,505
At risk child prevention services	83,121	83,121	67,321
Contracted services	-	64,404	34,266
Fuel	22,672	22,672	15,191
Honouraria	20,000	13,408	-
Hot lunch program	4,000	4,000	5,882
Insurance	26,972	33,972	6,021
Meeting	6,000	5,588	3,616
Office equipment lease	8,083	4,690	5,678
Office supplies	3,000	2,486	1,196
Professional development	6,700	5,813	3,567
Repairs and maintenance	1,156	1,156	1,808
Salaries and benefits	1,157,251	1,161,265	998,600
Sports and culture	793,240	743,223	178,554
Supplies	244,243	234,862	206,061
Telephone	25,749	18,890	24,684
Training and workshops	95,789	86,789	68,626
Travel	85,464	77,263	91,035
Utilities	36,947	99,920	74,878
Vehicle operating costs	80,328	29,768	25,231
	2,915,111	2,925,817	1,948,720
Annual surplus (deficit)	-	2,565	(30,034)



**English River First Nation
Reserves & Trusts**

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

For the year ended March 31, 2019

	2019 Budget (Note 17)	2019 Actual	2018 Actual
Revenues			
Indigenous Services Canada	54,876	39,876	73,742
Expenses			
Contracted services	43,340	28,340	64,390
Honouraria	-	-	100
Office supplies	-	-	346
Salaries and benefits	10,094	10,094	63,162
Supplies	-	-	6,149
Telephone	-	-	231
Travel	1,442	1,442	14,728
	54,876	39,876	149,106
Annual deficit	-	-	(75,364)



English River First Nation
Social Assistance

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

For the year ended March 31, 2019

	2019 Budget (Note 17)	2019 Actual	2018 Actual
Revenues			
MLTC Program Services Inc.	387,361	1,691,584	1,546,250
Indigenous Services Canada	6,560	6,560	174,548
	393,921	1,698,144	1,720,798
Expenses			
Assistance	-	1,327,997	1,247,726
Contracted services	24,394	31,594	33,028
Hot lunch program	-	-	39,547
Office equipment lease	-	-	2,215
Office supplies	10,000	10,000	14,411
Salaries and benefits	307,670	307,670	309,516
Sports and culture	-	-	105,834
Supplies	24,479	24,479	34,975
Telephone	10,000	10,000	15,753
Training and workshops	-	-	4,964
Travel	17,378	17,378	17,209
	393,921	1,729,118	1,825,178
Annual deficit	-	(30,974)	(104,380)