



**English River First Nation**  
**Consolidated Financial Statements**  
*March 31, 2022*



# English River First Nation Contents

*For the year ended March 31, 2022*

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## Management's Responsibility

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To the Members of English River First Nation:

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 28, 2022

Signed By: Rita Janvier

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Director of Operations

## Independent Auditor's Report

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To the Members of English River First Nation:

### Opinion

We have audited the financial statements of English River First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2022, and the consolidated statements of operations and accumulated surplus, change 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 financial position of the First Nation as at March 31, 2022, and the results of its operations, changes in its consolidated net financial assets, and its 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 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 financial statements.

## Independent Auditor's Report *(Continued from previous page)*

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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 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 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 financial statements, including the disclosures, and whether the 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 28, 2022

*MNP LLP*

Chartered Professional Accountants



# English River First Nation

## Consolidated Statement of Financial Position

As at March 31, 2022

|   | 2022              | 2021<br>(as restated<br>Note 19) |
|---|-------------------|----------------------------------|
| <b>Financial assets</b>                                   |                   |                                  |
| <b>Current</b>  |                   |                                  |
| Cash and cash equivalents                                 | 10,522,064        | 5,698,698                        |
| Accounts receivable (Note 3)                              | 713,187           | 787,707                          |
| Advances to related parties (Note 4)                      | 200,000           | -                                |
| Restricted cash (Note 5)                                  | 7,957,359         | 8,238,345                        |
|   | <b>19,392,610</b> | <b>14,724,750</b>                |
| <b>Portfolio investments (Note 6)</b>                     | <b>9,119</b>      | <b>9,119</b>                     |
| <b>Investments in Nation business entities (Note 7)</b>   | <b>9,745,884</b>  | <b>14,959,833</b>                |
| <b>Funds held in Ottawa Trust (Note 8)</b>                | <b>4,328</b>      | <b>3,866</b>                     |
| <b>Restricted cash (Note 5)</b>                           | <b>1,248,833</b>  | <b>1,244,269</b>                 |
| <b>Total financial assets</b>                             | <b>30,400,774</b> | <b>30,941,837</b>                |
| <b>Liabilities</b>  |                   |                                  |
| <b>Current</b>  |                   |                                  |
| Accounts payable and accruals (Note 19)                   | 961,669           | 1,617,873                        |
| Deferred revenue (Note 10), (Note 19)                     | 16,080,842        | 13,483,439                       |
| Advances from related parties (Note 11)                   | 26,250            | 27,249                           |
| Current portion of long-term debt (Note 12)               | 244,000           | 296,000                          |
| Current portion of capital lease obligation (Note 13)     | 5,366             | 62,331                           |
|   | <b>17,318,127</b> | <b>15,486,892</b>                |
| <b>Long-term debt (Note 12)</b>                           | <b>1,873,413</b>  | <b>1,992,132</b>                 |
| <b>Capital lease obligation (Note 13)</b>                 | <b>-</b>          | <b>5,366</b>                     |
| <b>Total financial liabilities</b>                        | <b>19,191,540</b> | <b>17,484,390</b>                |
| <b>Net financial assets</b>                               | <b>11,209,234</b> | <b>13,457,447</b>                |
| <b>Non-financial assets</b>                               |                   |                                  |
| Tangible capital assets (Note 14), (Note 19) (Schedule 1) | 39,289,049        | 34,015,549                       |
| <b>Accumulated surplus (Note 15), (Note 19)</b>           | <b>50,498,283</b> | <b>47,472,996</b>                |

### Approved on behalf of Chief and Council

|                                |                   |                               |                   |
|--------------------------------|-------------------|-------------------------------|-------------------|
| Signed By: Chief Jerry Bernard | <b>Chief</b>      | Signed By: Randy McIntyre     | <b>Councillor</b> |
| Signed By: Jenny Wolverine     | <b>Councillor</b> | Signed By: Katrina Eaglechild | <b>Councillor</b> |



# English River First Nation

## Consolidated Statement of Operations and Accumulated Surplus

*For the year ended March 31, 2022*

|   | <i>Schedules</i> | <b>2022<br/>Budget<br/>(Note 18)</b> | <b>2022<br/>Actual</b> | <i>2021<br/>Actual<br/>(as restated<br/>Note 19)</i> |
|---|------------------|--------------------------------------|------------------------|--|
| <b>Revenue</b>  |                  |                                      |                        |  |
| Indigenous Services Canada (Note 16), (Note 19)           |                  | 10,094,262                           | 17,714,963             | 13,922,083   |
| Meadow Lake Health & Social Development Authority Inc.    |                  | 3,912,167                            | 3,467,962              | 2,728,055  |
| MLTC Program Services Inc.                                |                  | 2,835,667                            | 2,988,839              | 2,763,752  |
| MLTC Child & Family Services Inc.                         |                  | 711,548                              | 353,412                | 245,772  |
| Canada Mortgage and Housing Corporation                   |                  | -                                    | 403,228                | 243,694  |
| English River First Nation Community Benefits Trust       |                  | -                                    | 68,519                 | 372,278  |
| Northern Lights Community Development Corporation         |                  | 70,700                               | 33,295                 | 124,374  |
| Meadow Lake Tribal Council Resource Development Inc.      |                  | -                                    | 1,117,222              | 125,000  |
| Other revenue   |                  | 274,137                              | 875,524                | 152,102  |
| Northern Lights School Division                           |                  | 200,000                              | 439,335                | 200,000  |
| First Nations Trust                                       |                  | 496,216                              | 273,835                | 361,248  |
| Denison Mines Corporation                                 |                  | 77,500                               | 215,773                | -  |
| Rental income   |                  | 116,610                              | 179,866                | 180,156  |
| Northern Sports, Culture & Recreation                     |                  | 61,953                               | 55,550                 | 61,953   |
| Treaty 10 Gathering                                       |                  | -                                    | -                      | 176  |
| Investment income   |                  | -                                    | 30,322                 | 40,122   |
| Government of Saskatchewan                                |                  | 102,286                              | 24,629                 | 41,631   |
| Goods and Services Tax rebates                            |                  | 30,661                               | 22,020                 | 29,065   |
| Saskatchewan Indigenous Cultural Centre                   |                  | -                                    | -                      | 19,316   |
| Loss from investment in Nation business entities (Note 7) |                  | -                                    | (5,198,822)            | (1,386,903)  |
|   |                  | <b>18,983,707</b>                    | <b>23,065,472</b>      | <b>20,223,874</b>                                    |
| <b>Program expenses</b>                                   |                  |                                      |                        |  |
| Band Programs   | 3                | 874,578                              | 976,164                | 664,291  |
| Band Support  | 4                | 3,268,468                            | 2,201,750              | 1,761,457  |
| Capital   | 5                | 1,112,019                            | 3,359,432              | 3,035,913  |
| Community Infrastructure                                  | 6                | 690,829                              | 1,390,863              | 1,582,657  |
| Economic Development                                      | 7                | 374,392                              | 798,131                | 596,259  |
| Education   | 8                | 4,517,661                            | 4,073,303              | 3,965,021  |
| Health  | 9                | 4,488,240                            | 4,782,574              | 4,003,325  |
| Reserves and Trusts                                       | 10               | 94,465                               | 707,959                | 412,766  |
| Social Assistance   | 11               | 427,934                              | 1,781,609              | 2,034,909  |
|   |                  | <b>15,848,586</b>                    | <b>20,071,785</b>      | <b>18,056,598</b>                                    |
| <b>Surplus before other revenue</b>                       |                  | <b>3,135,121</b>                     | <b>2,993,687</b>       | <b>2,167,276</b>                                     |
| <b>Other revenue</b>                                      |                  |                                      |                        |  |
| Gain on disposal of tangible capital assets               |                  | -                                    | 31,600                 | -  |
| <b>Surplus</b>  |                  | <b>3,135,121</b>                     | <b>3,025,287</b>       | <b>2,167,276</b>                                     |
| <b>Accumulated surplus, beginning of year</b>             |                  | <b>47,472,996</b>                    | <b>47,472,996</b>      | <b>45,305,720</b>                                    |
| <b>Accumulated surplus, end of year</b>                   |                  | <b>50,608,117</b>                    | <b>50,498,283</b>      | <b>47,472,996</b>                                    |

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, 2022*

|   | <b>2022<br/>Budget<br/>(Note 18)</b> | <b>2022<br/>Actual</b> | <b>2021<br/>Actual<br/>(as restated<br/>Note 19)</b> |
|---|--------------------------------------|------------------------|--|
| <b>Annual surplus</b>                           | <b>3,135,121</b>                     | <b>3,025,287</b>       | 2,167,276  |
| Purchases of tangible capital assets            | (959,185)                            | (8,386,968)            | (4,566,074)  |
| Amortization of tangible capital assets         | -                                    | 3,113,468              | 3,143,261  |
| Gain on sale of tangible capital assets         | -                                    | (31,600)               | -  |
| Proceeds of disposal of tangible capital assets | -                                    | 31,600                 | -  |
| <b>Increase in net financial assets</b>         | <b>2,175,936</b>                     | <b>(2,248,213)</b>     | 744,463  |
| <b>Net financial assets, beginning of year</b>  | <b>13,457,447</b>                    | <b>13,457,447</b>      | 12,712,984   |
| <b>Net financial assets, end of year</b>        | <b>15,633,383</b>                    | <b>11,209,234</b>      | 13,457,447   |

*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, 2022

|   | 2022        | 2021<br>(as restated<br>Note 19) |
|---|-------------|----------------------------------|
| <b>Cash provided by (used for) the following activities</b> |             |                                  |
| <b>Operating activities</b>                                 |             |                                  |
| Annual surplus  | 3,025,287   | 2,167,276                        |
| Non-cash items  |             |                                  |
| Amortization  | 3,113,468   | 3,143,261                        |
| Gain on disposal of tangible capital assets                 | (31,600)    | -                                |
| Loss from investment in Nation business entities            | 5,198,822   | 1,386,903                        |
|   | 11,305,977  | 6,697,440                        |
| Changes in working capital accounts                         |             |                                  |
| Accounts receivable   | 74,520      | (138,120)                        |
| Restricted cash   | 276,422     | (2,013,234)                      |
| Accounts payable and accruals                               | (656,204)   | (217,020)                        |
| Deferred revenue  | 2,597,403   | 6,906,134                        |
|   | 13,598,118  | 11,235,200                       |
| <b>Financing activities</b>                                 |             |                                  |
| Advances of long-term debt                                  | 125,593     | 170,210                          |
| Decrease in bank indebtedness                               | -           | (75,268)                         |
| Repayment of long-term debt                                 | (296,312)   | (501,926)                        |
| Repayment of capital lease obligations                      | (62,331)    | (58,694)                         |
| Advances to related parties (net)                           | (200,999)   | (47,604)                         |
|   | (434,049)   | (513,282)                        |
| <b>Capital activities</b>                                   |             |                                  |
| Purchases of tangible capital assets                        | (8,386,968) | (4,566,074)                      |
| Proceeds of disposal of tangible capital assets             | 31,600      | -                                |
| <b>Investing activities</b>                                 |             |                                  |
| Increase in funds held in trust                             | (462)       | (470)                            |
| Investments in Nation business entities (net)               | 15,127      | (1,516,430)                      |
|   | 14,665      | (1,516,900)                      |
| <b>Increase in cash and cash equivalents</b>                | 4,823,366   | 4,638,944                        |
| <b>Cash and cash equivalents, beginning of year</b>         | 5,698,698   | 1,059,754                        |
| <b>Cash and cash equivalents, end of year</b>               | 10,522,064  | 5,698,698                        |
| <b>Supplementary cash flow information</b>                  |             |                                  |
| Interest paid   | 33,628      | 54,971                           |

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, 2022*

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### 1. Operations

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

#### **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, 2022

### 2. 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.

#### **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.

#### **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.

#### **Funds held in Ottawa Trust**

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

Revenues from trust moneys are recognized when measurable, earned, and collection is reasonably assured. These moneys are reported on by the Government of Canada.

#### **Tangible capital assets**

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

#### **Amortization**

Tangible capital assets are amortized annually using the straight-line method at rates intended to amortize the cost of the assets over their estimated useful lives:

|                | <b>Rate</b> |
|----------------|-------------|
| 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 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.



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

***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.

***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 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.

***Funds held in Ottawa Trust Fund***

Due to measurement uncertainty, revenue related to the receipt of funds held in the Ottawa Trust Fund is recognized when it is received.

***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. The pension costs are charged to operations as contributions are due. Contributions are a defined amount whereby the employer matches that paid by the employees.



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

**Segments**

The First Nation conducts its business through 9 reportable segments:

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

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information. Inter program administration fees have been recorded based on a percentage of budgeted revenue, where permitted by the funder.

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

**Use of estimates**

The preparation of financial statements in conformity with Canadian public sector account 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.

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.



# English River First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

### 3. Accounts receivable

|   | 2022           | 2021    |
|---|----------------|---------|
| MLTC Program Services Inc.                        | 438,654        | 71,493  |
| Indigenous Services Canada                        | 99,633         | 305,842 |
| Northern Lights School Division                   | 95,000         | 350,000 |
| Other   | 57,186         | 13,970  |
| Members   | 23,991         | 30,127  |
| Canada Mortgage and Housing Corporation           | 20,128         | 20,128  |
| Northern Lights Community Development Corporation | 16,207         | 33,759  |
|   | <b>750,799</b> | 825,319 |
| Less: Allowance for doubtful accounts             | 37,612         | 37,612  |
|   | <b>713,187</b> | 787,707 |

### 4. Advances to related parties

English River First Nation is related to the following entities by virtue of their ownership interest in them. The advances are unsecured, bears no interest and has no fixed terms of repayment.

|                           | 2022    | 2021 |
|---------------------------|---------|------|
| Des Nedhe Management Inc. | 200,000 | -    |

### 5. Restricted cash

|                          | 2022             | 2021      |
|--------------------------|------------------|-----------|
| <b>Current</b>           |                  |           |
| Capital projects         | 7,957,359        | 8,238,345 |
| <b>Long-term</b>         |                  |           |
| CMHC replacement reserve | 794,361          | 793,742   |
| CMHC operating reserve   | 454,472          | 450,527   |
|                          | <b>1,248,833</b> | 1,244,269 |
|                          | <b>9,206,192</b> | 9,482,614 |

### 6. Portfolio investments

|   | 2022         | 2021  |
|---|--------------|-------|
| <b>Measured at cost:</b>                      |              |       |
| Canadian Shield Limited Partnership           | 9,042        | 9,042 |
| Canadian Shield Ltd.                          | 75           | 75    |
| MLTC Resource Development Limited Partnership | 1            | 1     |
| MLTC Resource Development Inc.                | 1            | 1     |
|   | <b>9,119</b> | 9,119 |



# English River First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

### 7. Investments in Nation business entities

The First Nation has investments in the following industries:

|                                 | <i>Opening</i>    | <i>Share of Earnings (loss)</i> | <i>Distribution</i> | <i>Investment by English River First Nation</i> | <i>Total investment</i> |
|---------------------------------|-------------------|---------------------------------|---------------------|---|-------------------------|
| Investment Holding & Management | (275,888)         | (1,194,161)                     | (15,127)            | -   | (1,485,176)             |
| Mining Services                 | 1,989,347         | (4,219,002)                     | -                   | -   | (2,229,655)             |
| Retail & Commercial Management  | 13,246,374        | 214,341                         | -                   | -   | 13,460,715              |
|                                 | <b>14,959,833</b> | <b>(5,198,822)</b>              | <b>(15,127)</b>     | <b>-</b>  | <b>9,745,884</b>        |

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

Summary financial information for each First Nation business enterprise, by industry, for their year ended December 31, 2021 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 | 19,590,392    | 21,767,777         | (2,177,385)       | (1,485,176)                | 2,710,440       | 3,905,607       | (1,195,167)            | (1,194,161)                     |
| Mining Services                 | 12,669,819    | 14,885,918         | (2,216,099)       | (2,229,655)                | 26,912,433      | 31,135,854      | (4,223,421)            | (4,219,002)                     |
| Retail & Commercial Management  | 29,875,756    | 16,408,425         | 13,467,331        | 13,460,715                 | 33,291,054      | 33,076,442      | 214,612                | 214,341                         |

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:

|  | <i>2022</i> | <i>2023</i> | <i>2024</i> | <i>2025</i> | <i>2026</i> | <i>Thereafter</i> | <i>Total</i> |
|--|-------------|-------------|-------------|-------------|-------------|-------------------|--------------|
| <b>Long-term debt owed to parties external to the First Nation</b> |             |             |             |             |             |                   |              |
| Investment Holdings & Management                                   | 1,296,630   | 435,183     | 388,618     | 402,989     | 299,790     | 2,285,370         | 5,108,580    |
| Retail & Commercial Management                                     | 518,326     | 601,123     | 566,550     | 595,361     | 624,514     | 6,165,059         | 9,070,933    |



## English River First Nation

### Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

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

Investment Holdings & Management includes the following Nation business enterprises:

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

Mining Services includes the following Nation business enterprises:

- Tron Construction and Mining Limited Partnership
- Tron Industrial Services 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, 2022. 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.

#### 8. Funds held in Ottawa Trust

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.

|                                    | 2022  | 2021  |
|------------------------------------|-------|-------|
| <b>Capital Trust</b>               |       |       |
| Balance, beginning and end of year | 945   | 945   |
| <b>Revenue Trust</b>               |       |       |
| Balance, beginning of year         | 2,921 | 2,451 |
| Interest                           | 462   | 470   |
| Balance, end of year               | 3,383 | 2,921 |
|                                    | 4,328 | 3,866 |

#### 9. Credit arrangements

Bank indebtedness is represented by cash balances less outstanding cheques. At March 31, 2022, the First Nation has a line of credit available of \$250,000 (2021 - \$250,000). At March 31, 2022, \$nil (2021 - \$nil) had been drawn against the line of credit. The line of credit charges interest at bank prime plus 1.00% and is secured by redirection of ISC and MLTC funding.



# English River First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

### 10. 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,<br/>beginning of<br/>the year<br/>(as restated<br/>Note 19)</i> | <i>Amount<br/>received</i> | <i>Amount<br/>expended in<br/>current year</i> | <i>Balance, end<br/>of year</i> |
|---|---|----------------------------|--|---------------------------------|
| CMHC - Rapid Housing                              | 161,696   | -                          | 161,696  | -                               |
| English River Community Benefits Trust            | 250,001   | -                          | 68,519   | <b>181,482</b>                  |
| Indigenous Services Canada - Capital Projects     | 8,010,505   | 9,838,242                  | 7,036,369                                      | <b>10,812,378</b>               |
| Indigenous Services Canada - Operating            | 3,787,475   | 2,745,070                  | 2,881,536                                      | <b>3,651,009</b>                |
| MLTC CFS Inc.                                     | 122,575   | 581,460                    | 366,966  | <b>337,069</b>                  |
| MLTC Program Services Inc.                        | 591,575   | 1,115,540                  | 1,108,382                                      | <b>598,733</b>                  |
| Meadow Lake Health & Social Development Authority | 559,612   | 1,799,153                  | 1,858,594                                      | <b>500,171</b>                  |
|   | <b>13,483,439</b>   | <b>16,079,465</b>          | <b>13,482,062</b>                              | <b>16,080,842</b>               |

### 11. Advances from related parties

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

|  | <b>2022</b>   | <b>2021</b>   |
|--|---------------|---------------|
| Tron Construction & Mining Limited Partnership | <b>26,250</b> | 26,250        |
| Tron Industrial Services Limited Partnership   | -             | 999           |
|  | <b>26,250</b> | <b>27,249</b> |

### 12. Long-term debt

|  | <b>2022</b>    | <b>2021</b> |
|--|----------------|-------------|
| First Nations Bank loan, to finance construction of a fire hall, interest at prime plus 1.25%, 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. | <b>394,100</b> | 422,250     |
| CMHC housing mortgage - Phase I, interest at 0.65%, maturity date of February 2025, repayable in monthly principal and interest payments of \$855. Secured by a ministerial guarantee.   | <b>29,624</b>  | 39,653      |
| CMHC housing mortgage - Phase II, interest at 0.76%, maturity date of July 2025, repayable in monthly principal and interest payments of \$1,365. Secured by a ministerial guarantee.  | <b>53,905</b>  | 69,812      |
| 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.  | <b>91,069</b>  | 105,401     |



# English River First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

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

|  |                  |                  |
|--|------------------|------------------|
| CMHC housing mortgage - Phase IV, interest at 0.79%, maturity date of September 2029, repayable in monthly principal and interest payments of \$1,528. Secured by a ministerial guarantee. | 133,451          | 150,656          |
| CMHC housing mortgage - Phase V, interest at 0.73%, maturity date of February 2025, repayable in monthly principal and interest payments of \$2,120. Secured by a ministerial guarantee.   | 73,383           | 98,186           |
| CMHC housing mortgage - Phase VI, interest at 0.73%, maturity date of November 2029, repayable in monthly principal and interest payments of \$11,695. Secured by a ministerial guarantee. | 1,045,718        | 1,178,267        |
| CMHC housing mortgage advance towards completion of the CMHC Phase VII housing units. Terms to be established upon completion of construction. Secured by a ministerial guarantee.         | 296,163          | 170,210          |
| First Nations Bank loan, repaid during the year.   | -                | 40,447           |
| First Nations Bank loan, repaid during the year.   | -                | 13,250           |
|  | <b>2,117,413</b> | <b>2,288,132</b> |
| Less: current portion  | <b>244,000</b>   | <b>296,000</b>   |
|  | <b>1,873,413</b> | <b>1,992,132</b> |

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:

|      |         |
|------|---------|
| 2023 | 244,000 |
| 2024 | 246,000 |
| 2025 | 245,000 |
| 2026 | 203,000 |
| 2027 | 199,000 |

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, 2022, the First Nation is in compliance with all such covenants.



# English River First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

### 13. Capital lease obligation

|   | 2022  | 2021   |
|---|-------|--------|
| 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 \$30,999 (2021 - \$92,997), pledged as collateral. | 5,366 | 67,697 |
| Less: current portion   | 5,366 | 62,331 |
|   | -     | 5,366  |

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

|                        |       |
|------------------------|-------|
| 2023                   | 5,392 |
| Less: imputed interest | 26    |
| Balance of obligation  | 5,366 |
| Less: current portion  | 5,366 |
|                        | -     |

### 14. 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, 2022 |
|------------------------------------|-----------|------------------------------------|
| WTP Optimization (AT288)           | 8,378,500 | 6,423,572                          |
| La Plonge WTP Upgrade (AT373)      | 6,057,500 | 571,442                            |
| Hydrant Replacement (CT594)        | 927,000   | 73,025                             |
| Subdivision Stage 5 (CT660)        | 5,764,300 | 5,485,556                          |
| Sewer Line Replacement (CT607)     | 1,098,000 | 284,478                            |
| School Ventilation (CTA38)         | 102,742   | -                                  |
| School Broiler Replacement (CT789) | 3,414,000 | 247,591                            |
| CMHC Phase 7 housing units         | 867,580   | 746,403                            |
| ERFN Housing units (6 units)       | -         | 789,217                            |

Assets under construction are financed by Canada Mortgage Housing Corporation or 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 (2021 - \$309,990), and accumulated amortization of \$278,991 (2021 - \$216,993).

Tangible capital assets also includes land with a carrying value of \$4,404,856 (2021 - \$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.



# English River First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

### 15. Accumulated surplus

Accumulated surplus consists of the following:

|                                   | 2022              | 2021<br>(as restated<br>Note 19) |
|-----------------------------------|-------------------|----------------------------------|
| Equity in Ottawa Trust Funds      | 4,328             | 3,866                            |
| Equity in investments             | 9,755,003         | 14,968,952                       |
| Equity in CMHC reserves           | 1,592,241         | 1,523,728                        |
| Equity in tangible capital assets | 37,166,270        | 31,700,167                       |
| Operating surplus (deficit)       | 1,980,441         | (723,717)                        |
|                                   | <b>50,498,283</b> | <b>47,472,996</b>                |

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

The CMHC reserves are replacement and operating reserves 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. The Nation has set aside \$1,248,833 (2021 - \$1,244,269) to fund the CMHC housing reserve requirements.

### 16. Reconciliation of funding from Indigenous Services Canada

|   | 2022              | 2021<br>(as restated<br>Note 19) |
|---|-------------------|----------------------------------|
| Funding per ISC confirmation                          | 20,280,737        | 19,553,338                       |
| Add:  |                   |                                  |
| Prior year unearned funding                           | 11,797,980        | 6,055,360                        |
| Current year accounts receivable                      | 99,633            | -                                |
| Prior year funding earned in current year             | -                 | 111,365                          |
| Less:   |                   |                                  |
| Current year unearned funding                         | (14,463,387)      | (11,797,980)                     |
| Recovery of prior year Band Employee Benefits funding | -                 | -                                |
| Funding reported per financial statements             | <b>17,714,963</b> | <b>13,922,083</b>                |

### 17. 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, 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.



## English River First Nation

### Notes to the Consolidated Financial Statements

*For the year ended March 31, 2022*

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#### **18. Budget information**

The disclosed budget information was approved by the Chief and Council of English River First Nation at a meeting held June 2021.

In preparation of the annual budget of the First Nation management does not budget for amortization, revenues and expenses relating to the English River Community Benefits Trust, social assistance amounts reimbursed through MLTC, principal loan 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. These third party managers provide detailed cost budgets for each capital project.

#### **19. Correction of an error**

During the year, the First Nation determined that a number of transactions relating to the capital projects externally managed on their behalf had not been included in the 2021 financial statements. The impact of this correction on the 2021 financial statements has resulted in an increase in the deferred revenue liability of \$887,127 due to revenue not being deferred which related to capital projects. Additional tangible capital assets of \$391,296 have been recognized along with a corresponding increase in accounts payable. Accumulated surplus decreased by \$887,127.



**English River First Nation**  
**Schedule 1 - Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2022*

|  | <i>Land</i>      | <i>Infrastructure</i> | <i>Buildings</i> | <i>Equipment</i> | <i>Assets under construction</i> | <i>2022</i>       | <i>2021</i>                      |
|--|------------------|-----------------------|------------------|------------------|----------------------------------|-------------------|----------------------------------|
|  |                  |                       |                  |                  |                                  |                   | <i>(as restated<br/>Note 19)</i> |
| <b>Cost</b>                                      |                  |                       |                  |                  |                                  |                   |                                  |
| Balance, beginning of year                       | 4,404,856        | 31,659,660            | 33,783,985       | 3,243,797        | 6,626,948                        | 79,719,246        | 75,153,172                       |
| Acquisition of tangible capital assets           | -                | -                     | 65,056           | 327,576          | 7,994,336                        | 8,386,968         | 4,566,074                        |
| Disposal of tangible capital assets              | -                | -                     | -                | (49,421)         | -                                | (49,421)          | -                                |
| Balance, end of year                             | 4,404,856        | 31,659,660            | 33,849,041       | 3,521,952        | 14,621,284                       | 88,056,793        | 79,719,246                       |
| <b>Accumulated amortization</b>                  |                  |                       |                  |                  |                                  |                   |                                  |
| Balance, beginning of year                       | -                | 18,835,788            | 23,915,220       | 2,952,689        | -                                | 45,703,697        | 42,560,436                       |
| Annual amortization                              | -                | 1,582,983             | 1,316,501        | 213,984          | -                                | 3,113,468         | 3,143,261                        |
| Accumulated amortization on disposals            | -                | -                     | -                | (49,421)         | -                                | (49,421)          | -                                |
| Balance, end of year                             | -                | 20,418,771            | 25,231,721       | 3,117,252        | -                                | 48,767,744        | 45,703,697                       |
| <b>Net book value of tangible capital assets</b> | <b>4,404,856</b> | <b>11,240,889</b>     | <b>8,617,320</b> | <b>404,700</b>   | <b>14,621,284</b>                | <b>39,289,049</b> | <b>34,015,549</b>                |
| 2021 net book value of tangible capital assets   | 4,404,856        | 12,821,288            | 9,871,349        | 291,108          | 6,626,948                        | 34,015,549        |                                  |



## English River First Nation

### Schedule 2 - Schedule of Consolidated Expenses by Object

*For the year ended March 31, 2022*

|   | <b>2022<br/>Budget<br/>(Note 18)</b> | <b>2022<br/>Actual</b> | <b>2021<br/>Actual</b> |
|---|--------------------------------------|------------------------|------------------------|
| Administration  | -                                    | 850                    | -                      |
| Amortization  | -                                    | 3,113,468              | 3,143,261              |
| Assistance  | 75,000                               | 1,555,734              | 1,708,055              |
| At risk child prevention services                       | 169,090                              | 95,977                 | 72,438                 |
| Bank charges and interest                               | 20,000                               | 22,708                 | 22,066                 |
| Contracted services                                     | 1,819,252                            | 1,647,397              | 1,250,358              |
| Fuel  | 37,692                               | 50,178                 | 50,093                 |
| Graduation  | 27,000                               | 36,639                 | 25,317                 |
| Honouraria  | 6,842                                | 9,479                  | 23,215                 |
| Hot lunch program                                       | 44,000                               | 36,350                 | 71,068                 |
| Insurance   | 67,735                               | 282,217                | 273,452                |
| Interest on long-term debt and capital lease obligation | 959,186                              | 33,628                 | 54,971                 |
| Meeting   | 29,950                               | 15,446                 | 14,055                 |
| Office equipment lease                                  | 50,000                               | 45,847                 | 41,985                 |
| Office supplies   | 56,906                               | 67,352                 | 66,157                 |
| Professional development                                | 6,444                                | 6,959                  | 1,640                  |
| Professional fees                                       | 146,909                              | 332,685                | 325,578                |
| Repairs and maintenance                                 | 79,638                               | 212,294                | 155,247                |
| Salaries and benefits                                   | 5,850,627                            | 6,799,564              | 5,986,688              |
| Sports and culture                                      | 623,622                              | 487,875                | 358,002                |
| Student expenses  | 766,606                              | 403,417                | 558,637                |
| Supplies  | 3,553,536                            | 2,564,001              | 2,112,485              |
| Telephone   | 99,183                               | 141,629                | 160,740                |
| Training and workshops                                  | 85,956                               | 85,402                 | 45,808                 |
| Travel  | 580,645                              | 1,095,683              | 468,361                |
| Tuition   | 261,986                              | 257,009                | 286,818                |
| Utilities   | 304,894                              | 563,021                | 693,354                |
| Vehicle operating costs                                 | 125,887                              | 108,976                | 86,749                 |
|   | <b>15,848,586</b>                    | <b>20,071,785</b>      | <b>18,056,598</b>      |



# English River First Nation Band Programs

## Schedule 3 - Consolidated Segment Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2022

|  | 2022             | 2021             |
|--|------------------|------------------|
| <b>Revenue</b>   |                  |                  |
| English River First Nation Community Benefits Trust    | 68,519           | 372,278          |
| Indigenous Services Canada                             | 465,687          | 70,283           |
| Northern Lights Community Development Corporation      | 33,295           | 124,374          |
| MLTC Program Services Inc.                             | 55,701           | 45,963           |
| Meadow Lake Health & Social Development Authority Inc. | 11,356           | 25,000           |
| First Nations Trust                                    | 273,835          | 361,248          |
| Northern Sports, Culture & Recreation                  | 55,550           | 61,953           |
| Other revenue  | 25,852           | 5,575            |
| Government of Saskatchewan                             | 5,000            | 5,000            |
| Denison Mines Corporation                              | 133,273          | -                |
|  | <b>1,128,068</b> | <b>1,071,674</b> |
| <b>Expenses</b>  |                  |                  |
| Assistance   | 174,273          | -                |
| Bank charges and interest                              | 539              | 200              |
| Contracted services                                    | -                | 979              |
| Interest on long-term debt                             | 13,405           | 21,893           |
| Meeting  | 7,327            | 2,837            |
| Salaries and benefits                                  | 200,228          | 141,127          |
| Sports and culture                                     | 100,421          | 153,388          |
| Supplies   | 166,169          | 313,316          |
| Telephone  | 3,401            | -                |
| Travel   | 56,518           | 30,551           |
|  | <b>722,281</b>   | <b>664,291</b>   |
| <b>Surplus</b>   | <b>405,787</b>   | <b>407,383</b>   |



# English River First Nation Band Support

## Schedule 4 - Consolidated Segment Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2022

|  | 2022             | 2021             |
|--|------------------|------------------|
| <b>Revenue</b>   |                  |                  |
| Indigenous Services Canada                             | 1,630,149        | 1,302,116        |
| MLTC Program Services Inc.                             | 280,550          | 268,006          |
| Meadow Lake Health & Social Development Authority Inc. | 54,132           | -                |
| GST rebates  | 22,020           | 29,065           |
| Other revenue  | 11,858           | 56,490           |
|  | <b>1,998,709</b> | <b>1,655,677</b> |
| <b>Expenses</b>  |                  |                  |
| Administration   | (564,570)        | (570,396)        |
| Bank charges and interest                              | 18,563           | 19,843           |
| Contracted services                                    | 225,680          | 119,754          |
| Honouraria   | -                | 300              |
| Interest on long-term debt                             | 5,145            | 5,608            |
| Meeting  | 6,894            | 3,202            |
| Office equipment lease                                 | 15,526           | 17,128           |
| Office supplies  | 16,011           | 28,136           |
| Professional development                               | 2,274            | -                |
| Professional fees                                      | 137,770          | 179,042          |
| Salaries and benefits                                  | 847,216          | 749,531          |
| Supplies   | 998,893          | 806,448          |
| Telephone  | 72,687           | 89,437           |
| Travel   | 692,383          | 313,424          |
|  | <b>2,474,472</b> | <b>1,761,457</b> |
| <b>Deficit</b>   | <b>(475,763)</b> | <b>(105,780)</b> |



# English River First Nation Capital

## Schedule 5 - Consolidated Segment Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2022

|   | 2022             | 2021<br>(as restated<br>Note 19) |
|---|------------------|----------------------------------|
| <b>Revenue</b>                            |                  |                                  |
| Indigenous Services Canada                | 8,010,390        | 3,579,885                        |
| Canada Mortgage and Housing Corporation   | 403,228          | 243,694                          |
| Rental income                             | 137,178          | 140,156                          |
| Investment income                         | 4,822            | 16,122                           |
|   | <b>8,555,618</b> | <b>3,979,857</b>                 |
| <b>Expenses</b>                           |                  |                                  |
| Amortization                              | 2,721,516        | 2,751,309                        |
| Bank charges and interest                 | 543              | 534                              |
| Contracted services                       | 193,443          | 37,375                           |
| Fuel                                      | 381              | 2,737                            |
| Insurance                                 | 67,996           | 58,052                           |
| Interest on long-term debt                | 12,701           | 20,497                           |
| Meeting                                   | 700              | -                                |
| Professional fees                         | 9,030            | 9,030                            |
| Repairs and maintenance                   | 25,685           | 25,795                           |
| Salaries and benefits                     | 159,447          | 28,585                           |
| Supplies                                  | 159,081          | 98,785                           |
| Travel                                    | 8,909            | 3,214                            |
|   | <b>3,359,432</b> | <b>3,035,913</b>                 |
| <b>Surplus before other items</b>         | <b>5,196,186</b> | <b>943,944</b>                   |
| <b>Other revenue (expenses)</b>           |                  |                                  |
| Gain (loss) on disposal of capital assets | 31,600           | -                                |
| <b>Surplus</b>                            | <b>5,227,786</b> | <b>943,944</b>                   |



**English River First Nation  
Community Infrastructure**

**Schedule 6 - Consolidated Segment Revenue and Expenses and Surplus (Deficit)**

*For the year ended March 31, 2022*

|                            | 2022             | 2021             |
|----------------------------|------------------|------------------|
| <b>Revenue</b>             |                  |                  |
| Indigenous Services Canada | 2,274,641        | 1,825,812        |
| Other revenue              | 51,190           | 15,167           |
| Rental income              | 42,688           | 40,000           |
| Government of Saskatchewan | 19,629           | 36,631           |
|                            | <b>2,388,148</b> | <b>1,917,610</b> |
| <b>Expenses</b>            |                  |                  |
| Contracted services        | 58,693           | 225,780          |
| Fuel                       | 26,492           | 16,363           |
| Insurance                  | 140,676          | 155,325          |
| Interest on long-term debt | 2,377            | 6,014            |
| Repairs and maintenance    | 74,989           | 71,284           |
| Salaries and benefits      | 420,200          | 409,090          |
| Supplies                   | 300,506          | 224,341          |
| Telephone                  | 2,649            | 2,738            |
| Travel                     | 21,652           | 6,697            |
| Utilities                  | 310,511          | 447,961          |
| Vehicle operating costs    | 32,118           | 17,064           |
|                            | <b>1,390,863</b> | <b>1,582,657</b> |
| <b>Surplus</b>             | <b>997,285</b>   | <b>334,953</b>   |



# English River First Nation Economic Development

## Schedule 7 - Consolidated Segment Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2022

|   | 2022               | 2021           |
|---|--------------------|----------------|
| <b>Revenue</b>  |                    |                |
| Indigenous Services Canada                                  | 114,129            | 1,750,454      |
| MLTC Program Services Inc.                                  | 450,000            | 335,504        |
| MLTC RDI  | 1,117,222          | 125,000        |
| Denison Mines Corporation                                   | 82,500             | -              |
| Other revenue   | 77,288             | 65,611         |
| Investment income   | 25,500             | 24,000         |
| Earnings (loss) from investment in Nation business entities | (5,198,822)        | (1,386,903)    |
|   | <b>(3,332,183)</b> | <b>913,666</b> |
| <b>Expenses</b>   |                    |                |
| Administration  | 8,165              | -              |
| Assistance  | 147,285            | 130,257        |
| Bank charges and interest                                   | 168                | 158            |
| Contracted services   | 24,260             | 352            |
| Fuel  | 5,098              | 12,158         |
| Professional fees   | 860                | 82,389         |
| Repairs and maintenance                                     | 88,809             | 19,810         |
| Salaries and benefits                                       | 447,825            | 335,748        |
| Supplies  | 46,028             | 301            |
| Telephone   | 912                | 513            |
| Travel  | 7,967              | 14,573         |
| Vehicle operating costs                                     | 1,915              | -              |
|   | <b>779,292</b>     | <b>596,259</b> |
| <b>Surplus (deficit)</b>                                    | <b>(4,111,475)</b> | <b>317,407</b> |



# English River First Nation Education

## Schedule 8 - Consolidated Segment Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2022

|                                 | 2022             | 2021             |
|---------------------------------|------------------|------------------|
| <b>Revenue</b>                  |                  |                  |
| Indigenous Services Canada      | 4,320,064        | 4,262,519        |
| MLTC Program Services Inc.      | 399,099          | 341,895          |
| Northern Lights School Division | 439,335          | 200,000          |
|                                 | <b>5,158,498</b> | <b>4,804,414</b> |
| <b>Expenses</b>                 |                  |                  |
| Administration                  | 223,716          | 110,654          |
| Assistance                      | 3,500            | -                |
| Contracted services             | 14,893           | 12,724           |
| Fuel                            | -                | 3,858            |
| Graduation                      | 36,639           | 25,317           |
| Hot lunch program               | 29,402           | 69,068           |
| Insurance                       | 27,275           | 27,275           |
| Interest on long-term debt      | -                | 959              |
| Office equipment lease          | 18,629           | 14,323           |
| Office supplies                 | 35,588           | 29,616           |
| Repairs and maintenance         | 15,452           | 8,968            |
| Salaries and benefits           | 2,336,217        | 2,203,942        |
| Sports and culture              | 48,377           | 37,073           |
| Student expenses                | 403,417          | 558,637          |
| Supplies                        | 380,071          | 341,447          |
| Telephone                       | 18,204           | 13,976           |
| Travel                          | 40,857           | 17,757           |
| Tuition                         | 257,009          | 286,818          |
| Utilities                       | 145,563          | 154,478          |
| Vehicle operating costs         | 38,494           | 48,131           |
|                                 | <b>4,073,303</b> | <b>3,965,021</b> |
| <b>Surplus</b>                  | <b>1,085,195</b> | <b>839,393</b>   |



# English River First Nation Health

## Schedule 9 - Consolidated Segment Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2022

|  | 2022             | 2021             |
|--|------------------|------------------|
| <b>Revenue</b>   |                  |                  |
| Meadow Lake Health & Social Development Authority Inc. | 3,402,474        | 2,703,055        |
| Indigenous Services Canada                             | 570,128          | 737,920          |
| MLTC Child & Family Services Inc.                      | 353,412          | 245,772          |
| MLTC Program Services Inc.                             | 17,029           | -                |
| Other revenue  | 19,142           | 9,165            |
|  | <b>4,362,185</b> | <b>3,695,912</b> |
| <b>Expenses</b>  |                  |                  |
| Administration   | 333,539          | 397,964          |
| Amortization   | 391,952          | 391,952          |
| At risk child prevention services                      | 95,977           | 72,438           |
| Contracted services                                    | 895,550          | 766,471          |
| Fuel   | 18,207           | 14,977           |
| Honouraria   | 9,479            | 12,174           |
| Hot lunch program                                      | 6,948            | 2,000            |
| Insurance  | 46,270           | 32,800           |
| Meeting  | 525              | 216              |
| Office equipment lease                                 | 11,692           | 10,534           |
| Office supplies  | 1,713            | 2,943            |
| Professional development                               | 4,685            | 1,640            |
| Professional fees                                      | 31,250           | -                |
| Repairs and maintenance                                | 3,105            | 1,658            |
| Salaries and benefits                                  | 1,750,530        | 1,621,843        |
| Sports and culture                                     | 339,077          | 167,541          |
| Supplies   | 460,576          | 260,196          |
| Telephone  | 43,068           | 50,292           |
| Training and workshops                                 | 85,402           | 45,808           |
| Travel   | 109,633          | 37,409           |
| Utilities  | 106,947          | 90,915           |
| Vehicle operating costs                                | 36,449           | 21,554           |
|  | <b>4,782,574</b> | <b>4,003,325</b> |
| <b>Deficit</b>   | <b>(420,389)</b> | <b>(307,413)</b> |



**English River First Nation  
Reserves and Trusts**

**Schedule 10 - Consolidated Segment Revenue and Expenses and Surplus (Deficit)**

*For the year ended March 31, 2022*

|   | <b>2022</b>    | <b>2021</b> |
|---|----------------|-------------|
| <b>Revenue</b>                          |                |             |
| Indigenous Services Canada              | <b>196,221</b> | 393,094     |
| Other revenue                           | <b>666,548</b> | 94          |
| Saskatchewan Indigenous Cultural Centre | -              | 19,316      |
| Treaty 10 Gathering                     | -              | 176         |
|   | <b>862,769</b> | 412,680     |
| <b>Expenses</b>                         |                |             |
| Administration                          | -              | 61,778      |
| Bank charges and interest               | <b>2,895</b>   | 1,331       |
| Contracted services                     | <b>120,569</b> | 82,585      |
| Honouraria                              | -              | 10,741      |
| Meeting                                 | -              | 7,800       |
| Office supplies                         | <b>8,317</b>   | 2,414       |
| Professional fees                       | <b>153,775</b> | 55,117      |
| Repairs and maintenance                 | <b>4,254</b>   | 27,732      |
| Salaries and benefits                   | <b>271,065</b> | 116,064     |
| Supplies                                | <b>21,292</b>  | 13,696      |
| Telephone                               | <b>387</b>     | 2,898       |
| Travel                                  | <b>125,405</b> | 30,610      |
|   | <b>707,959</b> | 412,766     |
| <b>Surplus (deficit)</b>                | <b>154,810</b> | (86)        |



# English River First Nation Social Assistance

## Schedule 11 - Consolidated Segment Revenue and Expenses and Surplus (Deficit)

*For the year ended March 31, 2022*

|                            | 2022             | 2021             |
|----------------------------|------------------|------------------|
| <b>Revenue</b>             |                  |                  |
| MLTC Program Services Inc. | 1,786,460        | 1,772,384        |
| Indigenous Services Canada | 133,554          | -                |
| Other revenue              | 23,646           | -                |
|                            | <b>1,943,660</b> | <b>1,772,384</b> |
| <b>Expenses</b>            |                  |                  |
| Assistance                 | 1,230,676        | 1,577,798        |
| Contracted services        | 114,309          | 4,338            |
| Office supplies            | 5,723            | 3,048            |
| Salaries and benefits      | 366,836          | 380,758          |
| Supplies                   | 31,385           | 53,955           |
| Telephone                  | 321              | 886              |
| Travel                     | 32,359           | 14,126           |
|                            | <b>1,781,609</b> | <b>2,034,909</b> |
| <b>Surplus (deficit)</b>   | <b>162,051</b>   | <b>(262,525)</b> |