



English River First Nation
Consolidated Financial Statements
March 31, 2023

English River First Nation

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For the year ended March 31, 2023

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Management's Responsibility



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 is 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 the Members to audit the consolidated 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.

September 8, 2023

Signed by: Rita Janvier

Director of Operation

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 statement of financial position as at March 31, 2023, and the statements of operations and accumulated surplus, change in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the First Nation as at March 31, 2023, and the results of its operations, change in its 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 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 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 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 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.

Independent Auditor's Report *(continued from previous page)*

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

Our objectives are to obtain reasonable assurance about whether the 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.

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

September 8, 2023

MNP LLP

Chartered Professional Accountants



English River First Nation

Consolidated Statement of Financial Position

As at March 31, 2023

	2023 Actual	2022 Actual
Financial assets		
Current		
Cash and cash equivalents	8,580,357	10,522,064
Accounts receivable (Note 4)	1,854,452	713,187
Advances to related parties (Note 5)	153,672	200,000
Restricted cash (Note 6)	5,298,568	7,957,359
	15,887,049	19,392,610
Portfolio investments (Note 7)	9,119	9,119
Investment in Nation business entities (Note 8)	9,405,357	9,745,884
Funds held in Ottawa Trust (Note 9)	4,940	4,328
Restricted cash (Note 6)	1,257,670	1,248,833
Total financial assets	26,564,135	30,400,774
Liabilities		
Current		
Accounts payable and accruals (Note 11)	1,231,391	961,669
Deferred revenue (Note 12)	11,447,773	16,080,842
Advances from related parties (Note 13)	26,250	26,250
Current portion of long-term debt (Note 14)	298,000	244,000
Current portion of capital lease obligations	85,272	5,366
	13,088,686	17,318,127
Long-term debt (Note 14)	2,629,682	1,873,413
Capital lease obligations (Note 15)	287,274	-
Asset retirement obligation (Note 16)	648,000	-
Total financial liabilities	16,653,642	19,191,540
Net financial assets	9,910,493	11,209,234
Contingent assets (Note 23)		
Non-financial assets		
Tangible capital assets (Note 17) (Schedule 1)	46,109,482	39,289,049
Accumulated surplus (Note 18)	56,019,975	50,498,283
Approved on behalf of Chief and Council		

Signed by: Jenny Wolverine

Councillor

Signed by: Katrina Eaglechild

Councillor

Signed by: Randy McIntyre

Councillor

Signed by: Sandra Wolverine

Councillor



English River First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2023

	<i>Schedules</i>	2023 Budget (Note 22)	2023 Actual	<i>2022 Actual</i>
Revenue				
Indigenous Services Canada (Note 19)		12,490,977	17,640,757	17,714,963
Meadow Lake Health & Social Development Authority Inc.		4,327,815	3,284,301	3,467,962
MLTC Program Services Inc.		1,935,923	3,439,937	2,988,839
MLTC Child & Family Services Inc.		792,959	792,327	353,412
Canada Mortgage and Housing Corporation		-	289,569	403,228
Northern Lights Community Development Corporation		-	225,425	33,295
English River First Nation Community Benefits Trust		-	-	68,519
Meadow Lake Tribal Council Resource Development Inc.		1,200,000	1,477,778	1,117,222
First Nations Trust		496,216	621,342	273,835
Other revenue		268,555	444,164	875,524
Rental income		116,610	243,155	179,866
Northern Lights School Division		200,000	196,096	439,335
Denison Mines Corporation		77,500	190,389	215,773
Government of Saskatchewan		15,000	201,766	24,629
Goods and Services Tax Rebates		30,661	35,600	22,020
Investment income		-	48,076	30,322
Northern Sports, Culture & Recreation		27,450	28,100	55,550
Loss from investment in Nation business entities (Note 8)		-	(331,798)	(5,198,822)
		21,979,666	28,826,984	23,065,472
Program expenses				
Band Programs	3	503,348	1,249,664	722,281
Band Support	4	2,957,654	2,079,563	2,474,472
Capital	5	1,112,019	3,821,131	3,359,432
Community Infrastructure	6	821,975	1,381,214	1,390,863
Economic Development	7	469,260	1,086,848	779,292
Education	8	4,732,255	4,852,830	4,073,303
Health	9	5,246,135	5,642,520	4,782,574
Reserves and Trusts	10	78,778	300,373	707,959
Social Assistance	11	871,055	2,891,149	1,781,609
		16,792,479	23,305,292	20,071,785
Surplus before other revenue		5,187,187	5,521,692	2,993,687
Other revenue				
Gain on disposal of capital assets		-	-	31,600
Surplus		5,187,187	5,521,692	3,025,287
Accumulated surplus, beginning of year		50,498,283	50,498,283	47,472,996
Accumulated surplus, end of year (Note 18)		55,685,470	56,019,975	50,498,283

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



English River First Nation

Consolidated Statement of Change in Net Financial Assets

For the year ended March 31, 2023

	2023 Budget (Note 22)	2023 Actual	2022 Actual
Annual surplus	5,187,187	5,521,692	3,025,287
Purchases of tangible capital assets	-	(9,434,943)	(8,386,968)
Addition of asset retirement obligation	-	(676,000)	-
Amortization of tangible capital assets	-	3,290,510	3,113,468
Gain sale of tangible capital assets	-	-	(31,600)
Proceeds of disposal of tangible capital assets	-	-	31,600
Increase (decrease) in net financial assets	5,187,187	(1,298,741)	(2,248,213)
Net financial assets, beginning of year	11,209,234	11,209,234	13,457,447
Net financial assets, end of year	16,396,421	9,910,493	11,209,234

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



English River First Nation

Consolidated Statement of Cash Flows

For the year ended March 31, 2023

	2023 Actual	2022 Actual
Cash provided by (used for) the following activities		
Operating activities		
Surplus	5,521,692	3,025,287
Non-cash items		
Amortization	3,290,510	3,113,468
Gain on disposal of tangible capital assets	-	(31,600)
Loss from investment in Nation business entities	331,798	5,198,822
Accretion	(28,000)	-
	9,116,000	11,305,977
Changes in working capital accounts		
Accounts receivable	(1,141,265)	74,520
Restricted cash	2,649,954	276,422
Accounts payable and accruals	269,722	(656,204)
Deferred revenue	(4,633,069)	2,597,403
	6,261,342	13,598,118
Financing activities		
Advances of long-term debt	1,077,835	125,593
Repayment of long-term debt	(267,566)	(296,312)
Advances of capital lease obligations	445,904	-
Repayment of capital lease obligations	(78,724)	(62,331)
Advances to related parties (net)	46,328	(200,999)
	1,223,777	(434,049)
Capital activities		
Purchases of tangible capital assets	(9,434,943)	(8,386,968)
Proceeds of disposal of tangible capital assets	-	31,600
	(9,434,943)	(8,355,368)
Investing activities		
Investment in Nation business entities (net)	8,729	15,127
Increase in funds held in Ottawa trust	(612)	(462)
	8,117	14,665
Increase (decrease) in cash and cash equivalents	(1,941,707)	4,823,366
Cash and cash equivalents, beginning of year	10,522,064	5,698,698
Cash and cash equivalents, end of year	8,580,357	10,522,064

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



English River First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

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. Change in accounting policy

Asset retirement obligations

Effective April 1, 2022, the First Nation adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of a liability for asset retirement obligations under PS 3280 Asset Retirement Obligations. The new standard establishes when to recognize and how to measure a liability for an asset retirement obligation, and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied prospectively, and prior periods have not been restated.

The impact of adopting PS 3280 on the First Nation's consolidated financial statements for the year ended March 31, 2023, has resulted in an increase in tangible capital assets of \$767,000, an increase in asset retirement obligation liability of \$648,000 and an increase in accumulated surplus of \$119,000. Previously, no provision was required to be made to recognize an asset retirement obligation in the consolidated financial statements. The new recommendations of PS 3280 are described in Note 3.

Financial instruments

Effective April 1, 2022, the First Nation adopted the Public Sector Accounting Board's (PSAB) new recommendations for the recognition, measurement, presentation and disclosure of financial assets, financial liabilities and derivatives under Section PS 3450 *Financial Instruments*. Upon adopting PS 3450, the First Nation is also required to adopt PS 1201 *Financial Statement Presentation*, and PS 3041 *Portfolio Investments*. The new Sections are applied prospectively, and prior periods have not been restated. There was no material impact on the consolidated financial statements from the prospective application of the new accounting recommendations.

3. Significant accounting policies

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

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for government business entities which are recorded using the modified equity method. Trusts administered on behalf of third parties by English River First Nation are excluded from the First Nation reporting entity.

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 government 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 government 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:



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

- 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.

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 equivalent include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash. Restricted cash consists of CMHC Operating Reserve, CMHC Replacement Reserve, 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 fair value. Any impairment in these investments which is other than temporary is charged against the amount the investment is reported at.



English River First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

3. Significant accounting policies (Continued from previous page)

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 operating surplus. Trust moneys consist of:

- Capital trust money derived from non-renewable resource transactions on the sale of land or other First Nation tangible capital assets; and
- Revenue trust money generated primarily through land leasing transactions or interest earned on deposits held in trust.

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

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting methods. Contributed tangible capital 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:

	Rate
Infrastructure	20 years
Buildings	20 years
Equipment	5 years

Assets under construction are not amortized until they are put to 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 First Nation TLE which has been converted to reserve land. This land is recorded at cost.

Long-term debt

Long-term financing received to fund tangible capital asset purchases is recognized in the period the financing is acquired and recorded as an increase in long-term debt.

Repayments of long-term financing are recognized as a decrease in long-term debt.

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 and prepaid expenses.

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.



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

Revenue recognition

Non-Government Funding

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

Government Transfers

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

Funds held in Ottawa Trust

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.

Segments

The First Nation conducts its business through 9 reportable segments:

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

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

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



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

Use of estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Amortization is based on the estimated useful lives of tangible capital assets.

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

Asset retirement obligation

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the First Nation to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2023. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. The First Nation recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2023.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. There are no known liabilities at March 31, 2023.

Financial instruments

The First Nation recognizes its financial instruments when the First Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition the First Nation may irrevocably elect to subsequently measure at fair value financial instruments that meet certain criteria. The First Nation has not made such an election during the year.

The First Nation does not have any financial instruments required to be subsequently measured at fair value so has not presented a statement of remeasurement gains and losses as it does not have any items giving rise to remeasurement gains (losses). Interest income is recognized in the statement of operations. All financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.



English River First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

3. Significant accounting policies (Continued from previous page)

All financial assets are tested annually for impairment. Management considers recent collection experience for receivables, such as delinquency in payments, in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value.

Fair value measurements

The First Nation classifies fair value measurements recognized in the statement of financial position using a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- Level 1: Quoted prices (unadjusted) are available in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices in active markets that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Unobservable inputs in which there is little or no market data, which require the First Nation to develop its own assumptions.

Fair value measurements are classified in the fair value hierarchy based on the lowest level input that is significant to that fair value measurement. This assessment requires judgment, considering factors specific to an asset or a liability and may affect placement within the fair value hierarchy.

4. Accounts receivable

	2023	2022
Meadow Lake Tribal Council	826,145	438,654
Indigenous Services Canada	633,624	99,633
Northern Lights Community Development Corporation	150,193	16,207
Northern Lights School Division	145,548	95,000
Other	101,397	57,186
Canada Mortgage and Housing Corporation	22,461	20,128
Members	12,696	23,991
	1,892,064	750,799
Less: allowance for doubtful accounts	37,612	37,612
	1,854,452	713,187

5. 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.

	2023	2022
Des Nedhe Management Inc.	153,672	200,000



English River First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

6. Restricted cash

	2023	2022
Current		
Capital projects	5,298,568	7,957,359
Long-term		
CMHC replacement reserve	799,174	794,361
CMHC operating reserve	458,496	454,472
	1,257,670	1,248,833
	6,556,238	9,206,192

7. Portfolio investments

	2023	2022
Measured at cost:		
Canadian Shield Limited Partnership	9,042	9,042
Canadian Shield Ltd.	75	75
MLTC Resource Development Limited Partnership	1	1
MLTC Resource Development Inc.	1	1
	9,119	9,119

8. Investments in partnerships and government business entities

The First Nation has investments in the following entities:

	Opening	Share of Earnings (loss)	Distribution	Investment by English River First Nation	2023 Total investment
Investment Holding & Management	(1,485,176)	2,118,229	(8,729)	-	624,324
Mining Services	(2,229,655)	(2,786,617)	-	-	(5,016,272)
Retail & Commercial Management	13,460,715	336,590	-	-	13,797,305
	9,745,884	(331,798)	(8,729)	-	9,405,357

Continued on next page



English River First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

8. Investments in partnerships and government business entities (Continued from previous page)

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

Summary financial information for each government business enterprise, by industry, for their year ended December 31, 2022 accounted for using the modified equity method, is as follows:

	<i>Investment Holding & Management As at December 31, 2022</i>	<i>Mining Services As at December 31, 2022</i>	<i>Retail & Commercial Management As at December 31, 2022</i>
Assets	42,848,310	8,947,039	32,233,300
Liabilities	41,586,211	13,952,284	18,429,044
Net Assets	1,262,099	(5,005,245)	13,804,256
Share of Net Assets	624,324	(5,016,272)	13,797,305
Total revenue	16,274,836	15,606,860	36,939,048
Total expenses	14,249,746	18,395,243	36,602,026
Earnings (loss)	2,025,090	(2,788,383)	337,022
Share of earnings (loss)	2,118,229	(2,786,617)	336,590

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>2023</i>	<i>2024</i>	<i>2025</i>	<i>2026</i>	<i>2027</i>	<i>Thereafter</i>	<i>Total</i>
Long-term debt owed to parties external to the First Nation							
Investment Holdings & Management	957,440	2,359,659	977,315	2,761,815	742,875	1,372,959	9,172,063
Retail & Commercial Management	581,221	566,550	595,361	624,514	655,093	5,510,135	8,532,874
	1,538,661	2,926,209	1,572,676	3,386,329	1,397,968	6,883,094	17,704,937

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



English River First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

8. Investments in partnerships and government business entities (Continued from previous page)

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, 2023. 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 year-end of the investees and the year-end of the First Nation.

9. Funds held in Ottawa Trust

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

	2023	2022
Capital Trust		
Balance, beginning and end of year	945	945
Revenue Trust		
Balance, beginning of year	3,383	2,921
Interest	612	462
Balance, end of year	3,995	3,383
	4,940	4,328

10. Credit arrangements

At March 31, 2023, the First Nation has a line of credit available of \$250,000 (2022 - \$250,000). At March 31, 2023, \$nil (2022 - \$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.

11. Accounts payable and accruals

	2023	2022
Trade payables	1,170,990	830,521
Payroll liabilities	60,401	131,148
	1,231,391	961,669



English River First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

12. 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 year</i>	<i>Amount received</i>	<i>Amount expended in current year</i>	<i>Balance, end of year</i>
English River Community Benefits Trust	181,482	-	-	181,482
Indigenous Services Canada - Capital Projects	10,812,378	1,740,000	7,284,687	5,267,691
Indigenous Services Canada - Operating	3,651,009	3,456,419	2,968,080	4,139,348
MLTC CFS Inc.	337,069	517,863	792,327	62,605
MLTC Program Services Inc.	506,214	918,516	658,176	766,554
Meadow Lake Health & Social Development Authority	592,690	1,917,386	1,479,983	1,030,093
	16,080,842	8,550,184	13,183,253	11,447,773

13. 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.

	2023	2022
Tron Construction & Mining Limited Partnership	26,250	26,250

14. Long-term debt

	2023	2022
First Nations Bank loan, to finance the construction of a four - plex teacherage project, interest at prime plus 1.50%, maturity date of December 2047 with monthly principal and interest payments of \$2,761. 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.	820,089	-
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.	365,950	394,100
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.	19,530	29,624
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.	37,876	53,905
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.	76,378	91,069



English River First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

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

	2023	2022
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.	116,110	133,451
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.	48,398	73,383
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.	912,562	1,045,718
CMHC housing mortgage - Phase VII, interest at 3.06%, maturity date of May 2027, repayable in monthly principal and interest payments of \$2,358. Secured by a ministerial guarantee.	325,403	296,163
CMHC housing mortgage advance towards completion of the CMHC Phase IX housing units. Terms to be established upon completion of construction. Secured by a ministerial guarantee.	107,500	-
CMHC housing mortgage advance towards completion of the CMHC Phase VIII housing units. Terms to be established upon completion of construction. Secured by a ministerial guarantee.	97,886	-
	2,927,682	2,117,413
Less: current portion	298,000	244,000
	2,629,682	1,873,413

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:

2024	298,000
2025	297,000
2026	256,000
2027	253,000
2028	252,000

Long-term debt is subject to 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, 2023, 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, 2023

15. Capital lease obligations

	2023	2022
National Leasing capital lease obligation, repaid during the year.	-	5,366
Brandt Finance capital lease obligation, interest at 7.11%, maturity date of April 2028, repayable in monthly interest and principal payments of \$5,802, with the leased assets, having a net book value of \$305,305 pledged as collateral.	296,269	-
Brandt Finance capital lease obligation, interest at 7.62%, maturity date of April 2025, repayable in monthly interest and principal payments of \$3,309, with the leased assets, having a net book value of \$96,008 pledged as collateral.	76,277	-
	372,546	5,366
Less: current portion	85,272	5,366
	287,274	-

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

2024	109,337
2025	109,337
2026	72,935
2027	69,626
2028	69,626
Thereafter	5,802
	436,663
Less: imputed interest	64,117
Balance of obligation	372,546
Less: current portion	85,272
	287,274



English River First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

16. Asset retirement obligation

The First Nation has an asset retirement obligation to remediate band houses built prior to 1990 for any asbestos contamination, the First Nation estimates that it will take up to 10 years to remediate the contaminated houses. The First Nation recognized a liability for the asset retirement obligation and a corresponding amount has been capitalized as an asset retirement cost and added to the carrying value of houses. The asset retirement cost is amortized on a straight-line basis over the useful life of the houses.

The First Nation estimated the amount of the asset retirement obligation based on cost information available as at the consolidated financial statement date to complete the remediation activities. This estimate is then adjusted for inflation to determine future expected costs to be remediate these assets. The amount of the future undiscounted asset retirement obligation in ten years is estimated at \$2,353,000. A discount rate of 7.50% has been applied to the estimated future cost to determine present value of the estimated obligation as at April 1, 2022. An initial amount of \$767,000 has been recognized as the asset retirement obligation related to buildings and housing units.

	2023	2022
Balance, beginning of year	767,000	-
Accretion expense	28,000	-
Change in estimated future cash flow	(147,000)	-
Balance, end of year	648,000	-

17. 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, 2023
La Plonge WTP Upgrade (AT373)	6,057,500	3,442,830
Housing - Band	-	1,491,186
School Boiler Replacement (CT789)	3,414,000	1,281,819
Sewer Line Replacement (CT607)	1,098,000	993,808
Housing - CMHC	-	346,908
Lagoon Upgrade (CTA212)	6,737,000	69,737
Community Centre (IRGICB04)	22,209,429	22,551

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 \$755,894 (2022 - \$309,990), and accumulated amortization of \$354,580 (2022 - \$278,991).

Tangible capital assets also includes land with a carrying value of \$4,404,856 (2022 - \$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, 2023

18. Accumulated Surplus

Accumulated surplus is comprised of the following:

	2023	2022
Equity in funds held in Ottawa Trust	4,940	4,328
Equity in CMHC reserves	1,716,121	1,592,241
Equity in investments	9,414,476	9,755,003
Equity in tangible capital assets	42,200,854	37,166,270
Operating surplus	2,683,584	1,980,441
	56,019,975	50,498,283

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 reserve 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.

Equity in funds held in Ottawa Trust reports on Ottawa Trust Fund money owned to the First Nation and held by the Government of Canada.

Equity in investments relates to earnings in commercial business operations owned by the First Nation.

19. Reconciliation of funding from Indigenous Services Canada

	2023	2022
Indigenous Services Canada		
ISC per confirmation	13,262,182	20,280,737
Add: deferred revenue from prior year	14,463,387	11,797,980
Add: prior year ISC funding received and earned in current year	173,685	99,633
Less: revenue deferred during the year	(9,407,039)	(14,463,387)
Less: funding not received or earned in the current year	(851,458)	-
	17,640,757	17,714,963

20. Financial Instruments

The First Nation as part of its operations carries a number of financial instruments. It is management's opinion that the First Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Credit Risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations.

The carrying amount of accounts receivable represents the maximum exposure to credit risk.

Risk management

The First Nation manages its credit risk by performing regular assessments and providing allowances for potentially uncollectible accounts (2023 - \$37,612; 2022 - \$37,612). The First Nation believes there is limited credit risk as the majority of accounts receivable is due from the Government of Canada and Meadow Lake Tribal Council whose risk of defaulting is low.

A credit concentration exists relating to trade accounts receivable. Within accounts receivable, two entities comprise 78% of the trade receivables. The entities are an external government entity and a tribal council.



20. Financial Instruments *(Continued from previous page)*

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk.

The First Nation is exposed to interest rate risk primarily through its cash and cash equivalents, long-term debt and capital lease obligations. In seeking to minimize the risks from interest rate fluctuations, the First Nation manages exposure through obtaining debt with a combination of fixed and variable rates, entering into agreements with Canada Mortgage and Housing Corporation (CMHC) to provide subsidy for the payment of principal and interest on the related loans from CMHC, and obtaining marketable securities with varying maturity dates.

Liquidity Risk

Liquidity risk is the risk that the First Nation will encounter difficulty in meeting obligations associated with financial liabilities that are settled in cash. The First Nation enters into transactions to purchase goods and services for which repayment is required at various dates.

The First Nation manages the liquidity risk resulting from accounts payable and accruals, and deferred revenue by collecting accounts receivable, maintaining liquid assets and through an authorized operating line of credit of up to \$250,000.

21. 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.

22. Budget information

The disclosed budget information has been approved by the Chief and Council of the English River First Nation at a council meeting held on June 3, 2022.

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.

23. Contingent assets

Residential Schools - band reparations class action settlement

On March 9, 2023, the Federal Court of Canada approved a settlement between Canada and 325 First Nation communities for the collective harm suffered by Indigenous communities as a result of Indian Residential Schools. English River First Nation joined the class action and accepted the settlement through submission of a Band Council Resolution. The First Nation expects to receive an initial one-time payment of \$200,000 for the purposes of developing a plan to carry out one or more of the objectives set out in the settlement. Further funds may be available upon submission of additional documentation. There may also be an annual entitlement payment for a share of annual investment income on funds related to the settlement.



English River First Nation

Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2023

	<i>Land</i>	<i>Infrastructure</i>	<i>Buildings</i>	<i>Equipment</i>	<i>Assets under construction</i>	2023 Actual	2022 Actual
Cost							
Balance, beginning of year	4,404,856	31,659,660	33,849,041	3,521,952	14,621,284	88,056,793	79,719,246
Acquisition of tangible capital assets	-	-	751,116	847,999	8,511,828	10,110,943	8,386,968
Disposal of tangible capital assets	-	-	-	-	-	-	(49,421)
Transfers	-	14,582,157	902,116	-	(15,484,273)	-	-
Balance, end of year	4,404,856	46,241,817	35,502,273	4,369,951	7,648,839	98,167,736	88,056,793
Accumulated amortization							
Balance, beginning of year	-	20,418,771	25,231,721	3,117,252	-	48,767,744	45,703,697
Annual amortization	-	2,093,923	1,020,186	176,401	-	3,290,510	3,113,468
Accumulated amortization on disposals	-	-	-	-	-	-	(49,421)
Balance, end of year	-	22,512,694	26,251,907	3,293,653	-	52,058,254	48,767,744
Net book value of tangible capital assets	4,404,856	23,729,123	9,250,366	1,076,298	7,648,839	46,109,482	39,289,049
2022 Net book value of tangible capital assets	4,404,856	11,240,889	8,617,320	404,700	14,621,284	39,289,049	



English River First Nation

Schedule 2 - Schedule of Consolidated Expenses by Object

For the year ended March 31, 2023

	2023 Budget (Note 22)	2023 Actual	2022 Actual
Consolidated expenses by object			
Accretion expense (recovery)	-	(28,000)	-
Administration	8,566	-	850
Amortization	-	3,290,510	3,113,468
Assistance	75,000	2,657,084	1,555,734
At risk child prevention services	169,090	390,250	95,977
Bank charges and interest	20,000	24,404	22,708
Contracted services	3,180,270	2,416,520	1,647,397
Fuel	37,692	77,431	50,178
Graduation	27,000	43,564	36,639
Honouraria	6,842	7,262	9,479
Hot lunch program	44,000	116,359	36,350
Insurance	332,145	281,164	282,217
Interest on long-term debt	-	97,666	33,628
Meeting	29,950	28,600	15,446
Office equipment lease	50,000	41,503	45,847
Office rent	-	18,100	-
Office supplies	56,906	56,469	67,352
Professional development	6,444	61,839	6,959
Professional fees	146,909	281,679	332,685
Program expense	136,000	81,210	-
Repairs and maintenance	79,638	397,070	212,294
Salaries and benefits	6,337,585	6,714,190	6,799,564
Sports and culture	584,622	712,666	487,875
Student expenses	766,606	477,156	403,417
Supplies	2,871,188	1,986,703	2,564,001
Telephone	103,586	147,191	141,629
Training and workshops	85,763	114,195	85,402
Travel	569,727	1,291,339	1,095,683
Tuition	448,773	793,267	257,009
Utilities	481,704	553,940	563,021
Vehicle operating costs	136,473	173,961	108,976
Surplus	16,792,479	23,305,292	20,071,785



English River First Nation Band Programs

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

For the year ended March 31, 2023

	2023 Actual	2022 Actual
Revenue		
Indigenous Services Canada	111,220	465,687
MLTC Program Services Inc.	55,733	55,701
Meadow Lake Health & Social Development Authority Inc.	15,930	11,356
Northern Lights Community Development Corporation	225,425	33,295
English River First Nation Community Benefits Trust	-	68,519
Other revenue	146,119	25,852
Denison Mines Corporation	190,389	133,273
Government of Saskatchewan	8,000	5,000
First Nations Trust	621,342	273,835
Northern Sports, Culture & Recreation	28,100	55,550
	1,402,258	1,128,068
Expenses		
Assistance	543,733	174,273
Bank charges and interest	980	539
Contracted services	35,444	-
Sports and culture	70,900	100,421
Interest on long-term debt	55,196	13,405
Meeting	10,287	7,327
Professional development	35,856	-
Program expense	63,110	-
Salaries and benefits	243,737	200,228
Supplies	143,816	166,169
Telephone	3,099	3,401
Travel	43,506	56,518
	1,249,664	722,281
Surplus	152,594	405,787



English River First Nation Band Support

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

For the year ended March 31, 2023

	2023 Actual	2022 Actual
Revenue		
Indigenous Services Canada	1,125,344	1,630,149
MLTC Program Services Inc.	55,049	280,550
Meadow Lake Health & Social Development Authority Inc.	-	54,132
Other revenue	154,932	11,858
GST rebates	35,600	22,020
	1,370,925	1,998,709
Expenses		
Administration	(532,381)	(564,570)
Bank charges and interest	22,217	18,563
Contracted services	81,940	225,680
Interest on long-term debt	-	5,145
Meeting	16,789	6,894
Office equipment lease	19,238	15,526
Office supplies	9,790	16,011
Professional development	2,990	2,274
Professional fees	251,675	137,770
Salaries and benefits	900,940	847,216
Supplies	461,365	998,893
Telephone	78,818	72,687
Travel	766,182	692,383
	2,079,563	2,474,472
Deficit	(708,638)	(475,763)



English River First Nation Capital

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

For the year ended March 31, 2023

	2023 Actual	2022 Actual
Revenue		
Indigenous Services Canada	8,225,081	8,010,390
Canada Mortgage and Housing Corporation	289,569	403,228
Investment income	9,076	4,822
Rental income	172,367	137,178
	8,696,093	8,555,618
Expenses		
Amortization	2,898,559	2,721,516
Bank charges and interest	869	543
Contracted services	221,324	193,443
Fuel	3,030	381
Accretion expense	(28,000)	-
Insurance	273,823	67,996
Interest on long-term debt	20,968	12,701
Meeting	126	700
Office supplies	307	-
Professional fees	8,400	9,030
Repairs and maintenance	30,148	25,685
Salaries and benefits	96,179	159,447
Supplies	269,315	159,081
Travel	23,233	8,909
Vehicle operating costs	2,850	-
	3,821,131	3,359,432
Surplus before other revenue	4,874,962	5,196,186
Other revenue		
Gain on disposal of capital assets	-	31,600
Surplus (deficit)	4,874,962	5,227,786



English River First Nation Community Infrastructure

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

For the year ended March 31, 2023

	2023 Actual	2022 Actual
Revenue		
Indigenous Services Canada	2,223,941	2,274,641
Other revenue	10,317	51,190
Rental income	70,788	42,688
Government of Saskatchewan	-	19,629
	2,305,046	2,388,148
Expenses		
Contracted services	199,731	58,693
Fuel	46,564	26,492
Insurance	2,980	140,676
Interest on long-term debt	21,502	2,377
Repairs and maintenance	188,596	74,989
Salaries and benefits	423,684	420,200
Supplies	107,432	300,506
Telephone	3,292	2,649
Travel	18,021	21,652
Utilities	298,998	310,511
Vehicle operating costs	70,414	32,118
	1,381,214	1,390,863
Surplus	923,832	997,285



English River First Nation Economic Development

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

For the year ended March 31, 2023

	2023 Actual	2022 Actual
Revenue		
Indigenous Services Canada	157,040	114,129
MLTC Program Services Inc.	354,095	450,000
Other revenue	85,740	77,288
Investment income	39,000	25,500
Loss from investment in Nation business entities	(331,798)	(5,198,822)
Denison Mines Corporation	-	82,500
Government of Saskatchewan	88,924	-
MLTC RDI	1,477,778	1,117,222
	1,870,779	(3,332,183)
Expenses		
Administration	6,830	8,165
Assistance	166,349	147,285
Bank charges and interest	338	168
Contracted services	362,403	24,260
Sports and culture	400	-
Fuel	-	5,098
Professional fees	21,604	860
Repairs and maintenance	126,588	88,809
Salaries and benefits	320,071	447,825
Supplies	14,720	46,028
Telephone	1,011	912
Travel	17,994	7,967
Utilities	48,540	-
Vehicle operating costs	-	1,915
	1,086,848	779,292
Surplus (deficit)	783,931	(4,111,475)



English River First Nation Education

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

For the year ended March 31, 2023

	2023 Actual	2022 Actual
Revenue		
Indigenous Services Canada	4,665,051	4,320,064
MLTC Program Services Inc.	458,285	399,099
Other revenue	2,228	-
Northern Lights School Division	196,096	439,335
	5,321,660	5,158,498
Expenses		
Administration	213,757	223,716
Assistance	6,000	3,500
Contracted services	22,717	14,893
Sports and culture	90,489	48,377
Insurance	3,150	27,275
Meeting	707	-
Office equipment lease	14,457	18,629
Office supplies	30,991	35,588
Professional development	2,392	-
Repairs and maintenance	26,745	15,452
Salaries and benefits	2,504,247	2,336,217
Student expenses	477,156	403,417
Supplies	251,569	380,071
Telephone	13,649	18,204
Travel	99,084	40,857
Tuition	793,267	257,009
Utilities	122,377	145,563
Vehicle operating costs	36,453	38,494
Graduation	43,564	36,639
Hot lunch program	100,059	29,402
	4,852,830	4,073,303
Surplus	468,830	1,085,195



English River First Nation Health

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

For the year ended March 31, 2023

	2023 Actual	2022 Actual
Revenue		
Indigenous Services Canada	604,925	570,128
MLTC Program Services Inc.	25,281	17,029
Meadow Lake Health & Social Development Authority Inc.	3,268,371	3,402,474
MLTC Child & Family Services Inc.	792,327	353,412
Other revenue	20,010	19,142
Government of Saskatchewan	104,842	-
	4,815,756	4,362,185
Expenses		
Administration	311,794	333,539
Amortization	391,951	391,952
Assistance	18,491	-
Contracted services	858,265	895,550
Sports and culture	550,877	339,077
Fuel	27,837	18,207
Honouraria	7,262	9,479
Insurance	1,211	46,270
Meeting	691	525
Office equipment lease	7,808	11,692
Office rent	18,100	-
Office supplies	2,653	1,713
Professional development	20,601	4,685
Professional fees	-	31,250
Program expense	18,100	-
Repairs and maintenance	24,993	3,105
Salaries and benefits	1,789,561	1,750,530
Supplies	615,619	460,576
Telephone	46,175	43,068
Training and workshops	114,195	85,402
Travel	261,518	109,633
Utilities	84,024	106,947
Vehicle operating costs	64,244	36,449
At risk child prevention services	390,250	95,977
Hot lunch program	16,300	6,948
	5,642,520	4,782,574
Surplus (deficit)	(826,764)	(420,389)



English River First Nation Reserves and Trusts

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

For the year ended March 31, 2023

	2023 Actual	2022 Actual
Revenue		
Indigenous Services Canada	132,288	196,221
Other revenue	24,818	666,548
	157,106	862,769
Expenses		
Bank charges and interest	-	2,895
Contracted services	112,571	120,569
Office supplies	10,677	8,317
Professional fees	-	153,775
Repairs and maintenance	-	4,254
Salaries and benefits	44,924	271,065
Supplies	115,044	21,292
Telephone	801	387
Travel	16,356	125,405
	300,373	707,959
Surplus (deficit)	(143,267)	154,810



**English River First Nation
Social Assistance**

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

For the year ended March 31, 2023

	2023 Actual	2022 Actual
Revenue		
Indigenous Services Canada	395,867	133,554
MLTC Program Services Inc.	2,491,494	1,786,460
Other revenue	-	23,646
	2,887,361	1,943,660
Expenses		
Assistance	1,922,511	1,230,676
Contracted services	522,125	114,309
Office supplies	2,051	5,723
Salaries and benefits	390,847	366,836
Supplies	7,824	31,385
Telephone	346	321
Travel	45,445	32,359
	2,891,149	1,781,609
Surplus (deficit)	(3,788)	162,051