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Enoch Cree Nation

Consolidated Financial Statements

March 31, 2018

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**INDIGENOUS SERVICES
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Enoch Cree Nation**Consolidated Financial Statements**

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Enoch Cree Nation

Management's Responsibility for Financial Reporting

March 31, 2018

The accompanying consolidated financial statements of Enoch Cree Nation are the responsibility of management and have been approved by Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada and as such include amounts that are the best estimates and judgments of management.

Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditor's report.

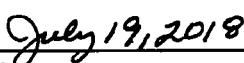
The external auditors, Crowe MacKay LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Enoch Cree Nation and meet when required.

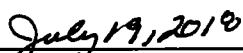
On behalf of Enoch Cree Nation:



Chief


Finance Committee



Date


Date



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Independent Auditors' Report

To the Members of Enoch Cree Nation

We have audited the accompanying consolidated financial statements of Enoch Cree Nation, which comprise the consolidated statement of financial position as at March 31, 2018, and the consolidated statements of operations and accumulated surplus, change in net debt and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the First Nation's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Enoch Cree Nation as at March 31, 2018, and the results of its operations, the changes in its net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Edmonton, Canada
July 19, 2018

Crowe MacKay LLP
Chartered Professional Accountants

Enoch Cree Nation

Consolidated Statement of Financial Position

March 31	2018	2017
Financial Assets		
<hr/>		
Cash (Note 2)	\$ 40,174,215	\$ 28,050,000
Accounts receivable (Note 3)	6,326,862	6,492,689
Restricted Cash - Ottawa Trust Funds (Note 4)	1,659,692	1,290,166
Restricted Investments - Settlement Trust Funds (Note 5)	6,477,623	6,330,392
Investments (Note 6)	513,164	513,164
Investment in Business Enterprises (Note 7)	402,766	282,558
	55,554,322	42,958,969
<hr/>		
Liabilities		
<hr/>		
Accounts payable (Note 8)	16,326,848	8,394,191
Deferred revenue (Note 9)	20,855,786	10,853,596
Long-term debt (Note 10)	67,094,109	57,085,641
Loan - First Nations Finance Authority (Note 11)	2,900,081	-
	107,176,824	76,333,428
Net debt	(51,622,502)	(33,374,459)
<hr/>		
Non-financial Assets		
<hr/>		
Tangible capital assets (Note 12)	114,588,523	85,210,337
Prepaid expenses	213,614	220,628
Inventory (Note 13)	371,587	292,587
	115,173,724	85,723,552
Accumulated Surplus (Note 22)	\$ 63,551,222	\$ 52,349,093

Contingent liabilities (Note 14)

Commitments (Note 21)

Approved on behalf of the Enoch Cree Nation



, Chief

, Councillor

Enoch Cree Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31	2018 Budget	2018 Actual	2017 Actual
Revenue			
Federal Government:			
Indigenous Services Canada (ISC) - Fixed	\$ 8,427,385	\$ 12,526,124	\$ 6,549,310
ISC - Set	2,271,504	3,492,270	4,575,648
ISC - Flexible	7,560,895	7,334,930	172,312
Canada Mortgage and Housing Corporation subsidies	621,628	751,082	646,862
First Nation and Inuit Health	3,806,317	3,073,945	2,130,341
Government of Alberta	288,000	707,446	421,580
First Nations Development Fund - Resort	-	31,078,620	32,185,851
Equity income - River Cree Resort entities	544,800	(29,225,410)	(31,895,605)
First Nations Development Fund	15,419,269	15,587,752	16,683,995
Mechet Charities Limited	28,266,867	33,257,003	33,705,177
Taxation	782,355	1,010,965	907,738
Business enterprises	-	14,462,556	12,634,431
Resource and investment income	1,015,095	2,850,953	2,160,163
Other revenue	4,759,336	6,238,185	3,401,001
	73,763,451	103,146,421	84,278,804
Expenses (Note 17)			
Administration	8,503,903	11,732,650	11,935,567
Amortization	-	4,525,151	4,261,557
Band government	3,123,088	3,166,726	2,801,357
Community service	5,563,529	4,937,315	5,036,869
Economic development	94,554	226,062	151,062
Education	12,863,846	13,884,561	11,460,952
Employment programs	1,980,000	1,521,274	2,194,623
Health	7,979,167	6,877,552	6,011,623
Land claims	407,407	410,193	1,422,178
Public works	15,420,742	6,990,825	5,861,534
Social services	2,233,732	2,434,565	2,220,709
Housing	12,793,168	9,467,491	9,339,282
Other	3,294,883	7,756,192	7,235,153
Business Enterprises	782,355	18,013,735	14,408,248
	75,040,374	91,944,292	84,340,714
Excess (deficiency) of revenue over expenses	(1,276,923)	11,202,129	(61,909)
Accumulated surplus, beginning of year	52,349,093	52,349,093	52,411,002
Accumulated surplus, end of year	\$ 51,072,170	\$ 63,551,222	\$ 52,349,093

Enoch Cree Nation

Consolidated Statement of Change in Net Debt

For the year ended March 31	2018 Budget	2018 Actual	2017 Actual
Excess (deficiency) of revenue over expenses	\$ (1,276,923)	\$ 11,202,129	\$ (61,909)
Acquisition of tangible capital assets	-	(34,271,772)	(13,213,915)
Amortization of tangible capital assets	-	4,525,151	4,261,557
Disposition of capital assets	-	368,435	-
	-	(29,378,186)	(8,952,358)
Use of prepaid asset	-	7,014	76,518
Acquisition of inventory	-	(79,000)	(53,267)
Decrease in net financial assets	(1,276,923)	(18,248,043)	(8,991,015)
Net financial assets (debt), beginning of year	(33,374,459)	(33,374,459)	(24,383,444)
Net debt, end of year	\$ (34,651,382)	\$ (51,622,502)	\$ (33,374,459)

Enoch Cree Nation

Consolidated Statement of Cash Flow

For the year ended March 31,	2018	2017
Cash flows from		
Operating activities		
Excess (deficiency) of revenue over expenses	\$ 11,202,129	\$ (61,909)
Items not affecting cash		
Amortization	4,525,151	4,261,557
Loss (gain) on disposition of asset	367,694	(74,058)
	16,094,974	4,125,590
Change in non-cash operating working capital		
Accounts receivable	165,827	618,282
Inventory	(79,000)	(53,267)
Prepaid expenses	7,014	76,518
Accounts payable	7,932,657	1,306,988
Deferred revenue	10,002,190	7,364,381
	34,123,662	13,438,492
Capital activities		
Purchase of tangible capital assets	(34,271,772)	(13,213,915)
Proceeds on disposal of capital assets	741	74,058
	(34,271,031)	(13,139,857)
Financing activities		
Proceeds of long term debt	11,978,144	15,405,174
Repayment of long term debt	(1,969,676)	(1,869,403)
Net Proceeds from First Nations Finance Authority	2,900,081	-
	12,908,549	13,535,771
Investing activities		
Net change Restricted Cash - Ottawa Trust Fund	(369,526)	(472,956)
Net change in Restricted Investments	(147,231)	(245,033)
Net change in Business Enterprises Investment	(120,208)	693,148
	(636,965)	(24,841)
Increase in cash and cash equivalents	12,124,215	13,809,565
Cash and cash equivalents, beginning of year	28,050,000	14,240,435
Cash and cash equivalents, end of year	\$ 40,174,215	\$ 28,050,000

Enoch Cree Nation

Notes to Consolidated Financial Statements

March 31, 2018

1. Basis of Presentation and Significant Accounting Policies

These financial statements are prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

(a) Reporting entity - Principles of financial reporting

The Enoch Cree Nation reporting entity includes the Enoch Cree Nation government and all related entities which are accountable to the First Nation and are either owned or controlled by the Enoch Cree Nation.

The Consolidated Financial Statements include the assets, liabilities and results of operations for the following entities:

1. Enoch Cree Nation
2. Kitaskinaw Education Authority Inc.
3. Enoch Cree Nation Social Housing
4. Enoch Human Resource Development
5. Enoch Human Resources Foundation

6. Enoch Youth Development Foundation (December 31, 2017)
7. Enoch Training & Development Foundation (December 31, 2017)
8. Enoch Cree Nation Ottawa Trust Funds
9. Enoch Cree Investment Trust (December 31, 2017)
10. Enoch Cree Nation Settlement Trust (December 31, 2017)

11. Mechet Charities Limited
12. Mechet Waskahikanuk Association
13. Enoch Development Holdings Ltd.
14. Indian Lakes Golf Ltd.
15. North on 60 Gas Bar and Convenience Store Ltd.

16. Oskya Gas Bar and Convenience Store Ltd.
17. Oskya Energy Ltd.
18. Enoch Lands Development Ltd.
19. Enoch Construction Ltd.
20. 317107 Alberta Ltd.

21. Enoch Farm Enterprise Ltd.
22. Enoch Utilities Ltd.
23. River Cree Enterprises Corporation
24. River Cree Development Corporation
25. River Cree Crossing Inc.

26. Enoch Cree Investment Ltd. (December 31, 2017)
27. River Cree Land Development Corporation
28. Enoch Construction Limited Partnership (December 31, 2017)
29. Enoch Cree Nation Consultation Trust (December 31, 2017)
30. Enoch Health Services Inc.
31. River Cree Convenience Inc.

The year ends of the entities are March 31, 2018, except for the entities noted above, which indicate December 31, 2017 year ends.

Enoch Cree Nation

Notes to Consolidated Financial Statements

March 31, 2018

1. Basis of Presentation and Significant Accounting Policies (continued)

(a) Reporting entity - Principles of financial reporting (continued)

The following entities are recorded on the modified equity basis:

1. River Cree Resort Limited Partnership (December 31, 2017)
2. River Cree Resort GP Ltd. (December 31, 2017)
3. Enoch Casino Limited Partnership (December 31, 2017)
4. Enoch Casino Corporation (December 31, 2017)
5. River Cree Enterprises Limited Partnership (December 31, 2017)
6. River Cree Enterprises GP Ltd. (December 31, 2017)
7. 1023576 Alberta Ltd. (Trustee for the Enoch Cree Nation Business Trust) (December 31, 2017)
8. Enoch Community Development Corporation (December 31, 2017)
9. Enoch First Nations Development Fund Corporation (December 31, 2017)
10. River Cree Sports Inc. (December 31, 2017)
11. River Cree Sports Limited Partnership (December 31, 2017)
12. Enoch Cree Nation Business Trust (December 31, 2017)

Long-term investments in non-controlled entities are recorded at the lower of cost or net realizable value.

(b) Revenue recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

Income from investments is recorded on the accrual basis.

Band funds are recognized in the period in which the transactions or events occurred that gave rise to the funds.

Other income is recognized when earned and collection is reasonably assured.

(c) Cash and cash equivalents

Cash and cash equivalents include cash on hand and short-term investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdrafts.

Enoch Cree Nation

Notes to Consolidated Financial Statements

March 31, 2018

1. Basis of Presentation and Significant Accounting Policies (continued)

(d) Investments

Portfolio investments in the Enoch Cree Nation Settlement Trust Funds are carried at market. Other investments are carried at the lower of cost and net realizable value. Investments are written down where there has been a loss in value that is other than a temporary decline.

(e) Inventory

Inventory is valued at the lower of cost or net realizable value. Cost is determined using the first-in first-out method.

(f) Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as capital leases. Accordingly, at the inception of the leases, the tangible capital asset and related lease obligations are recorded at an amount equal to the present value of future lease payments discounted at the lower of the interest rate inherent in the lease contracts and Enoch Cree Nation's incremental cost of borrowing.

Amortization is provided for on a straight-line basis over their estimated useful lives as follows:

Buildings	5% straight line
Equipment	20-30% straight line
Assets under construction	0% Straight line

Tangible capital assets are written down when conditions indicate that they no longer contribute to Enoch Cree Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Contributed capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets, including recognized interest in reserve lands and natural resources, as well as assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

(g) Financial instruments

All significant financial assets, financial liabilities and equity instruments of the entity are either recognized or disclosed in the financial statements together with other information relevant for making a reasonable assessment of credit risk, liquidity risk and market risk.

Enoch Cree Nation

Notes to Consolidated Financial Statements

March 31, 2018

1. Basis of Presentation and Significant Accounting Policies (continued)

(h) Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

Oil and gas royalties and surface rights payments related to oil and gas exploration and development activities are administered directly by the Government of Canada ("Canada") under the provisions of the Indian Oil and Gas Act. The Nation records receipts based on currently available information supplied by Canada. Royalty payments from oil and gas producers are subject to periodic revision. Adjustments are recorded by the Nation in the period that the information becomes available.

2. Cash

Included in cash is \$43,744 held in a Secured Revenues Trust Account (SRTA) by First Nations Finance Authority, as described in note 11.

Cash also includes an operating line of credit to a maximum of \$1,600,000, which bears interest at prime plus 1.0% and is secured by Government funding. As at March 31, 2018, the Enoch Cree Nation has drawn \$nil (2017 - \$nil) of the operating line.

The cash balance includes a term deposit of \$25,000 and a CMHC replacement reserve balance of \$120,104, which is restricted.

3. Accounts receivable

Accounts receivable include amounts due from the following:

	2018	2017
First Nations Development Funds	\$ -	\$ 640,328
Indigenous Services Canada	52,113	91,720
Canada Mortgage Housing Corporation	170,505	392,660
Government remittances	644,797	284,420
Other Government Agencies	201,322	272,406
Other receivables	2,045,102	1,684,390
First Nation - member and employee advances	10,670,729	10,416,161
First Nation - member and employee advances - allowance for doubtful accounts	(7,457,706)	(7,289,396)
	<hr/>	<hr/>
	\$ 6,326,862	\$ 6,492,689

Enoch Cree Nation

Notes to Consolidated Financial Statements

March 31, 2018

4. Trust funds held by federal government

Funds held by the Government of Canada (Indigenous Services Canada) in trust for the use and benefit of the Enoch Cree Nation are as follows:

	March 31, 2017	Income, 2018	Withdrawals, 2018	March 31, 2018
Capital funds	\$ 479,248	\$ 483,464	\$ (412,000)	\$ 550,712
Revenue funds	809,067	837,857	(539,795)	1,107,129
<u>Highway Settlement Receivable</u>	<u>1,851</u>	<u>-</u>	<u>-</u>	<u>1,851</u>
	\$ 1,290,166	\$ 1,321,321	\$ (951,795)	\$ 1,659,692

The Trust fund accounts held in Ottawa arise from monies derived from capital and revenue sources which the Crown considers are described in Section 62 of the Indian Act. These funds are held in trust by the Government of Canada and the Crown treats these funds as primarily governed by sections 64 and 69 of the Indian Act.

These funds are treated by Canada as held in trust in the Consolidated Revenue fund of the Government of Canada. The funds attract interest pursuant to Section 61(2) of the Indian Act.

Enoch Cree Nation

Notes to Consolidated Financial Statements

March 31, 2018

5. Restricted Investments - Enoch Cree Nation Settlement Trust Funds

The Enoch Cree Nation Settlement Trust Funds are restricted investments and are recorded at market value.

The Chief and Council of the Enoch Cree Nation approved the Trust's investment policy on September 27, 2004, creating two portfolios for investments, as follows:

- a) The Trust's short-term portfolios are invested in highly secure money market instruments with a minimum credit rating of "R-1 low". No single investment, other than federal or provincial issued instruments can exceed 5% of the portfolio. The primary objectives of the short-term portfolios are liquidity and security of capital. The funds are expected to be drawn down through spending within two to five years, since the purpose of these accounts is that the capital be put to work and invested within the community in long-term or permanent capital projects.
- b) The Trust's long-term portfolios include the long-term portions of the Elders, Youth Development and Human Resources accounts. The primary objective of these portfolios are to achieve a long-term rate of return superior to those achieved solely from money market instruments and to do so at an acceptable level of risk. The fixed-income category of the portfolios shall be a minimum of 40% and a maximum of 65%. The equity category of the portfolios shall be a minimum of 35% and a maximum of 60% of the total portfolios. Investments rated "BBB" may be held within a pooled fund to a maximum of 20% of the pooled fund. All Trust equity instruments shall trade on a recognized Global stock exchange or market and preferred stocks will have an acceptable investment grade quality of P2. No single investment, other than federal or provincial instruments, can exceed 5% of the portfolio. No single equity holding can exceed 10% of the amount the Trust can hold in equity instruments.

The net assets of the Enoch Cree Nation Settlement Trust Funds at December 31, 2017 is \$20,459,307 (2016 - \$20,496,592), which includes cash of \$140,351 (2016 - \$30,743) and marketable securities of \$6,477,613 (2016 - \$6,330,385), loans receivable from Enoch entities of \$15,196,100 (2016 - \$15,405,687) and income allocation payable to Enoch entities of \$1,354,757 (2016 - \$1,270,233). The loans receivable from the Enoch related entities and the loans payable to the Enoch Cree Nation Settlement Trust as recorded by the Enoch related entities have been eliminated in these consolidated financial statements.

In addition, the accumulated loss recorded in the Enoch Cree Nation Investment Trust of \$1,089,502 (2016 - \$747,970) has been eliminated against the accumulated surplus of \$20,459,307 (2016 - \$20,496,592) in the Enoch Cree Nation Settlement Trust Funds resulting in a net accumulated surplus of \$19,369,805 (2016 - \$19,748,622).

6. Investments

	2018	2017
United Grain Growers Ltd.	13,164	13,164
First Nations Bank of Canada - shares at cost	500,000	500,000
	513,164	513,164

Enoch Cree Nation

Notes to Consolidated Financial Statements

March 31, 2018

7. Investment in Government Business Enterprises

As described in note 1(a), the investment in the River Cree Resort business enterprises are recorded on the modified equity basis. The summary of the December 31, 2017 financial statements of Enoch Cree Nation Business Trust and 1023576 Alberta Ltd. are as follows:

Change in investment in Government Business Enterprises

	2018	2017
Equity at beginning of year	\$ 282,558	\$ 975,706
Contributions net of distributions	29,345,618	31,202,457
Net loss	(29,225,410)	(31,895,605)
Investment in Government Business Enterprises	\$ 402,766	\$ 282,558

Balance Sheet - December 31, 2017 and 2016

	Enoch Cree Nation Business Trust	1023576 Alberta Ltd.	2017 Total	2016 Total
Cash	\$ -	\$ 132,699	\$ 132,699	\$ 583,117
Accounts receivable	-	348,410	348,410	339,424
Prepaid expenses	-	600	600	600
Equipment	-	18,015	18,015	55,751
Investments	62,898	-	62,898	18,765
Due from related parties	761	35,256	36,017	21,332
Total assets	\$ 63,659	\$ 534,980	\$ 598,639	\$ 1,018,989
Accounts payable	\$ 5,000	\$ 53,468	\$ 58,468	\$ 436,100
Due to related parties	10,751,406	108,400	10,859,806	12,592,832
Government remittance payable	-	1,627	1,627	-
Total liabilities	10,756,406	163,495	10,919,901	13,028,932
Share capital/Contributed surplus	-	7,897,622	7,897,622	6,774,622
Accumulated Deficit	(10,692,747)	(7,526,137)	(18,218,884)	(18,784,565)
Accumulated Deficit	(10,692,747)	371,485	(10,321,262)	(12,009,943)
Total liabilities and deficit	\$ 63,659	\$ 534,980	\$ 598,639	\$ 1,018,989

Enoch Cree Nation

Notes to Consolidated Financial Statements

March 31, 2018

Investment in Government Business Enterprises (Continued)

Income Statement - December 31, 2017 and 2016

	Enoch Cree Nation Business Trust	1023576 Alberta Ltd.	2017 Total	2016 Total
Equity loss from investments	\$ (28,181,958)	\$ (28,181,958)	\$ (29,666,463)	\$ (29,666,463)
Management fees	-	300,000	300,000	300,000
Expenses	(8,380)	(1,335,072)	(1,343,452)	(2,529,142)
Net loss, December 31,	\$ (28,190,338)	\$ (1,035,072)	\$ (29,225,410)	\$ (31,895,605)

The Enoch Cree Nation as the Host First Nation of the River Cree Resort and Casino receives 30% of the slot revenue earned at the Casino, pursuant to the "Alberta First Nations Development Fund Grant Agreement".

Enoch Cree Nation advanced the First Nation Development Funds of \$31,078,620 (December 31, 2016 - \$32,185,851) as a capital contribution to the Enoch Cree Nation Business Trust and 1023576 Alberta Ltd. (River Cree Resort entities). The funds were used by the River Cree Resort entities for operating expenses and debt servicing expenses.

8. Accounts payable

	2018	2017
Trade accounts payable	\$ 15,984,144	\$ 8,201,147
Tuitions payable	262,640	107,109
Government remittances payable	80,064	85,935
	\$ 16,326,848	\$ 8,394,191

Enoch Cree Nation

Notes to Consolidated Financial Statements

March 31, 2018

9. Deferred revenue

Deferred revenue represents funding received during the year that has not been expended as at March 31, 2018.

	March 31, 2017	Funding received, 2018	Revenue recognized, 2018	March 31, 2018
Indigenous Services Canada	\$ 7,474,167	\$ 30,728,744	\$ (23,353,324)	\$ 14,849,577
Health Canada	728,587	4,808,493	(3,073,945)	2,463,135
First Nation Development Funds	1,330,917	15,294,787	(15,587,752)	1,037,952
Other	1,319,925	8,116,726	(6,931,529)	2,505,122
	\$ 10,853,596	\$ 58,948,750	\$ (48,946,550)	\$ 20,855,786

10. Long-term debt

	2018	2017
Enoch Cree Nation		
Various equipment loans, repayable in total monthly instalments of \$3,967 including interest at rates ranging from 3.99% to 7.50% per annum, secured by equipment with a net book value of \$97,117 (2017- \$122,141), maturing on various dates from May 2018 to January 2037	\$ 75,388	\$ 116,530
Enoch Cree Nation		
Various equipment leases, repayable in total monthly instalments of \$44,173 including interest at rates ranging from 0.00% to 10.71% per annum, secured by equipment with a net book value of \$1,217,311 (2017 - \$1,325,227), maturing on various dates from February 2019 to April 2023	1,156,199	1,291,385
Enoch Cree Nation		
Loan payable to Bridging Finance Inc. interest repayable on a monthly basis at a rate of 10% per annum, due on demand, secured by discretionary government funding, maturing June 15, 2018. Subsequent to year end it was extended to December 15, 2018.	22,731,531	22,731,531
Kitaskinaw Education Authority Inc.		
AIIC loans, repayable in total monthly instalments of \$5,483 including interest at 9.25% per annum, secured by vehicles with a net book value of \$51,773 (2017 - \$119,096), maturing on various dates from May 2018 to December 2018.	60,530	121,901

Enoch Cree Nation

Notes to Consolidated Financial Statements

March 31, 2018

10. Long-term debt, continued

	2018	2017
Enoch Cree Nation Social Housing Authority		
CMHC mortgages, repayable in total monthly instalments of \$70,100 including interest at rates ranging from 1.01% to 2.35% per annum, secured by Ministerial Guarantees, maturing on various dates from March 2026 to April 2042.	12,868,206	12,124,906
Enoch Cree Nation Social Housing Authority		
Bank of Montreal demand loans, repayable in total monthly instalments of \$72,845 including interest at rates ranging from 3.93% to 4.15% per annum, secured by a general security agreement, maturing on various dates from March 2023 to June 2020.	9,815,898	10,305,634
Enoch Cree Nation Social Housing Authority		
Mortgage payable to Peace Hills Trust repaid during the year.	-	19,222
Enoch Cree Nation Social Housing Authority		
Canadian Western Bank Leasing Inc. lease, repayable in monthly instalments of \$5,035 including interest at 7.91% per annum, secured by equipment with a net book value of \$115,200 (2017 - \$144,000), maturing August 2019.	80,228	132,020
Mechet Waskahikanuk Association		
First Nations Bank of Canada mortgages, repayable in total blended monthly instalments of \$46,464 including interest at rates ranging from 3.99% to 5.13% per annum maturing at various dates between July 2018 and July 2022, secured by a general security agreement, a guarantee by Mechet Charities Limited as well as land and buildings being financed with a net book value of \$8,511,184 (2017 - \$5,173,693).	6,565,580	3,313,184
Enoch Cree Nation		
Bank of Montreal loan repayable in blended monthly installments of \$8,257 including interest at 3.69%, maturing January 2022.	1,343,555	1,392,084
Oskya Gas Bar and Convenience Store Ltd.		
AIIC loan, repayable in blended monthly instalments of \$10,416 including interest at 10.50% per annum, maturing May 2019. During the year this loan was assumed by Enoch Cree Nation	139,996	235,726

Enoch Cree Nation

Notes to Consolidated Financial Statements

March 31, 2018

10. Long-term debt, continued

	2018	2017
River Cree Crossing Inc		

Toronto-Dominion demand construction loan facility to a maximum of \$19,500,000 bearing interest at the bank's prime rate plus 1%. On completion of the project the loan will become a fixed rate term loan, with a 5 year term and 25 year amortization. The loan is secured by a general security agreement of all the company's assets and a registered mortgage over the property.

	12,127,074	5,171,594
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Enoch Cree Nation

Loan payable to the Government of Canada, repayable interest-free in full upon maturity at the earlier of claim settlement or March 2021.	<u>129,924</u>	<u>129,924</u>
	<u>\$ 67,094,109</u>	<u>\$ 57,085,641</u>

Principal portion of long-term debt due within the next five years:

2019	\$ 41,023,788
2020	1,743,794
2021	1,720,537
2022	1,457,740
2023 and thereafter	21,148,250
	<u>\$ 67,094,109</u>

Enoch Cree Nation

Notes to Consolidated Financial Statements

March 31, 2018

11. Loan - First Nation Finance Authority

A) Financing with the First Nation Finance Authority (FNFA):

Enoch Cree Nation has entered into an agreement with the FNFA to borrow funds at an interest rate of 3.35%. The funds received has been advanced by the FNFA in anticipation of a bond issued by the FNFA. This interim financing will be replaced by this long term financing upon the issuance of such securities and the earlier of five years from the date of issuance of the interim financing or the completion by Enoch Cree Nation of the defined purpose included in the Borrowing Agreement.

The interim financing loans require monthly interest payments only and are paid from Secured Revenue sources other than ISC or Health Canada funding. These funds are specified in the Borrowing Law adopted by Enoch Cree Nation and are paid directly into a Secured Revenues Trust Account (SRTA) which is governed by a Secured Revenues Trust Management Agreement between Enoch Cree Nation, FNFA and Computershare.

The following amounts are withdrawn from the SRTA:

- 1) Monthly interest payments directly to the FNFA under the terms of the Borrowing Agreement and
- 2) The excess in the SRTA is paid to Enoch Cree Nation

B) Debt Reserve Fund

Five percent of any funds borrowed from the FNFA are held by the Authority in a fund as security for payments for bond payments and interim financing providers. If at any time Enoch Cree Nation does not have sufficient funds to meet its obligations under the terms and conditions of the Borrowing Agreement the payments will be made from the Debt Reserve Fund

	2018	2017
Funds advanced by FNFA	\$ 3,053,000	\$ -
Debt reserve fund	(152,919)	-
Total funds owing to FNFA	\$ 2,900,081	\$ -

Enoch Cree Nation

Notes to Consolidated Financial Statements

March 31, 2018

12. Tangible Capital Assets

	Cost				Accumulated amortization				2018 net book value
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	on disposals	Balance, end of year	
Land	\$ 1,046,938	\$ 1,062,750	\$ -	\$ 2,109,688	\$ -	\$ -	\$ -	\$ -	\$ 2,109,688
Buildings	97,740,803	10,433,786	(266,381)	107,908,208	31,049,608	3,582,918	(188,215)	34,444,311	73,463,897
Equipment	12,499,861	1,011,418	(779,482)	12,731,797	8,638,386	942,233	(489,213)	9,091,406	3,640,391
Assets under construction	13,610,729	21,763,818	-	35,374,547	-	-	-	-	35,374,547
	\$ 124,898,331	\$ 34,271,772	\$ (1,045,863)	\$ 158,124,240	\$ 39,687,994	\$ 4,525,151	\$ (677,428)	\$ 43,535,717	\$ 114,588,523

	Cost				Accumulated amortization				2017 Net book value
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	on disposals	Balance, end of year	
Land	\$ 1,046,938	\$ -	\$ -	\$ 1,046,938	\$ -	\$ -	\$ -	\$ -	\$ 1,046,938
Buildings	91,120,818	6,619,985	-	97,740,803	27,741,456	3,308,152	-	31,049,608	66,691,195
Equipment	11,356,219	1,158,399	(14,757)	12,499,861	7,699,738	953,405	(14,757)	8,638,386	3,861,475
Assets under construction	8,175,198	5,435,531	-	13,610,729	-	-	-	-	13,610,729
	\$ 111,699,173	\$ 13,213,915	\$ (14,757)	\$ 124,898,331	\$ 35,441,194	\$ 4,261,557	\$ (14,757)	\$ 39,687,994	\$ 85,210,337

Enoch Cree Nation

Notes to Consolidated Financial Statements

March 31, 2018

13. Inventory

	2018	2017
Grocery	\$ 48,418	\$ 37,305
Tobacco	208,231	167,191
Gasoline	76,955	55,567
Pharmacy	37,983	32,524
	<hr/> \$ 371,587	<hr/> \$ 292,587

The Nation's inventory is subject to spoilage. The Nation provides an allowance for spoilage against the cost of the inventory. A charge to cost of sales is recorded in the year in which the spoilage occurs and any profit or loss from the subsequent sale is reflected in the gross margin at the time of sale.

Total inventory expensed to cost of goods sold during the year was \$11,537,021 (2017 - \$9,366,371).

14. Contingent Liabilities

a) Legal proceedings

Enoch Cree Nation has been named as defendant in certain legal proceedings. The Nation is actively defending all lawsuits. Since the amount of loss, if any, cannot be reasonably estimated, no provision has been recorded in these financial statements. Should a loss be incurred, it will be expensed in the year the liability is determined.

b) Government contributions

Government contributions related to projects of the Enoch Cree Nation are subject to conditions regarding the expenditure of funds. The Nation's accounting records, as well as those of agencies delegated to execute the projects, are subject to audit by the various funding agencies. Should any instances be identified in which the amounts charged to the projects are not in accordance with the agreed terms and conditions, amounts would be refundable to the respective funding agencies.

Adjustments to the financial statements as a result of these audits will be recorded in the year in which they become known.

15. Budget Information

The budget information for the year ended March 31, 2018 is prepared by management, approved by Chief and Council and is unaudited. Amortization was not contemplated in the preparation of the budget.

16. Comparative Amounts

Certain of the comparative amounts have been reclassified to conform with the presentation adopted in the current year.

Enoch Cree Nation

Notes to Consolidated Financial Statements

March 31, 2018

17. Expenses by object

For the year ended March 31	2018 Budget	2018 Actual	2017 Actual
Amortization - capital assets	\$ -	\$ 4,525,151	\$ 4,261,557
Insurance	593,942	554,252	876,414
Interest and bank charges	2,758,784	3,933,497	3,536,098
Materials and supplies	1,583,265	12,778,642	11,238,434
Per Capita Distribution	-	1,142,115	1,086,850
Professional fees	1,147,109	2,435,968	2,718,976
Program costs	17,776,236	22,552,806	17,227,221
Rent	186,500	489,705	503,368
Repairs and maintenance	17,089,942	4,748,731	5,032,510
Telephone and utilities	1,481,005	1,905,956	2,148,963
Travel and meetings	615,136	811,035	726,399
Wages and benefits	31,808,455	36,066,434	34,983,923
	\$ 75,040,374	\$ 91,944,292	\$ 84,340,713

18. Enoch Minors' Trust Funds

Enoch Cree Nation is the Trustee for the Enoch Minor's Trust account. The Nation is not the beneficiary of the trust. Accordingly, the Minor's Trust is not recorded as an asset of the Nation.

The Enoch Minors' Trust Account of \$1,273,542 (2017 -\$2,012,358) arose from the per capita distribution to the Enoch Cree Nation minors from the 1908 Settlement Trust Funds. The funds held in the trust account represents unpaid amounts to Enoch members who have not reached the age of eighteen. On the members' eighteenth birthday, they will receive the full entitlement of the per capita distribution plus interest earned to that date.

The investment consists of amounts held in trust by Peace Hills Trust, which bears interest at 5.25% per annum. Amounts expected to be paid out to members who will reach the age of eighteen over the next fiscal year are kept in short term investments to ensure availability of funds for distribution. The remaining funds are invested in term deposits.

Enoch Cree Nation

Notes to Consolidated Financial Statements

March 31, 2018

19. Financial Instruments

The Nation's financial instruments consist of cash, accounts receivable, long-term investments, trust funds, accounts payable and long term debt.

It is management's opinion that the Nation is not exposed to significant currency risk from its financial instruments. The Nation is subject to credit risk with respect to accounts receivable. Credit risk arises from the possibility that the entities may experience financial difficulty and be unable to fulfill their obligations. The large amount of annual funding is received from the Government of Canada which minimizes credit risk.

The Nation is exposed to liquidity risk with respect to its accounts payable and long term debt. The Nation minimizes this risk by monitoring cash flows and the terms and conditions negotiated with trade creditors and lenders.

The Nation is exposed to interest rate risk with respect to its fixed rate long term debt as the fair value of the debt fluctuates as market rates of interest change. The cash flows resulting from variable rate financial instruments fluctuate as interest rates applicable to the instruments change. The Nation does not employ derivative financial instruments to hedge its exposure to interest rate risk.

The Nation is also exposed to other price risk with respect to certain of its Trust Funds invested in securities.

20. CMHC Replacement Reserve

Under the terms of the agreement with Canada Mortgage and Housing Corporation, a replacement reserve account is to be credited annually with an agreed amount. These funds, along with accumulated interest, must be held in a separate bank account, and invested in accounts or instruments insured by the Canada Deposit Insurance Corporation, or as may otherwise be approved by CMHC from time to time. The funds in the account may only be used as approved by CMHC. Withdrawals are credited to interest first and then principal. The reserve fund balance at March 31, 2018 was overfunded by \$3,104.

21. Commitments

As at March 31, 2018, the Nation has entered into an agreement to assist in the construction of a new office development for \$28,500,000 (2017 - \$20,386,466). The Nation has advanced funds of \$2,750,000 in connection with this project. The Nation has also undertaken housing construction projects which were in progress as at March 31, 2018. Costs to complete the projects have been estimated at \$1,903,438.

Enoch Cree Nation**Notes to Consolidated Financial Statements**

March 31, 2018

22. Accumulated Surplus

	2018	2017
Unrestricted operating deficit	\$ (27,842,539)	\$ (19,689,209)
Equity in Tangible Capital Assets	70,215,694	51,091,956
Equity in Enoch Cree Nation Settlement Trust Funds	19,369,805	19,748,622
Equity in Ottawa Trust Funds	1,284,692	915,166
Equity in CMHC Replacement Reserve	120,804	-
Equity in Business Enterprises	402,766	282,558
	\$ 63,551,222	\$ 52,349,093

Enoch Cree Nation

Notes to Consolidated Financial Statements

March 31, 2018

23. Segmented Information

The Nation provides a range of services to its members. For management reporting purposes, operations and activities are organized and reported by function. The segment revenues and expenses represent amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The presentation by segment is based on the same accounting policies as described in the summary of Significant Accounts Policies as described in Note 1. The segment results for the year are as follows:

	Administration			Amortization			Band government		
	2018 Budget	2018 Actual	2017 Actual	2018 Budget	2018 Actual	2017 Actual	2018 Budget	2018 Actual	2017 Actual
Revenues									
Indigenous Services Canada	95,969	398,947	408,861	-	-	-	863,000	929,980	835,954
Resource and Investment income	-	482,301	397,734	-	-	-	662,500	662,000	837,000
Mechet Charities Limited	1,178,905	1,115,388	1,115,849	-	-	-	-	-	-
First Nations Development Fund	7,202,593	6,927,880	6,745,822	-	-	-	514,000	353,987	459,000
Government of Alberta	-	2,750	90,000	-	-	-	-	70,000	-
Other revenue	32,436	(688,951)	128,452	-	-	-	1,083,588	1,156,303	107,712
Total revenue	8,509,903	8,238,315	8,886,718	-	-	-	3,123,088	3,172,270	2,239,666
Expenses									
Wages and benefits	5,853,480	5,255,942	5,346,971	-	-	-	2,453,000	2,416,692	2,404,372
Travel and meetings	125,000	136,963	138,697	-	-	-	295,000	286,025	252,167
Repairs and maintenance	220,000	216,539	129,032	-	-	-	-	532	-
Interest and bank charges	45,000	2,337,017	2,451,834	-	-	-	-	-	-
Amortization - capital assets	-	-	-	4,525,151	4,261,557	-	-	-	-
Telephone and utilities	321,100	311,691	499,024	-	-	-	20,000	17,594	4,572
Materials and supplies	254,912	217,768	445,009	-	-	-	15,000	30,458	10,000
Professional fees	619,000	828,157	825,377	-	-	-	144,000	125,174	114,000
Other expenses	1,065,411	2,428,573	2,099,624	-	-	-	196,088	290,251	16,247
Total expenses	8,503,903	11,732,650	11,935,568	-	4,525,151	4,261,557	3,123,088	3,166,726	2,801,358
Annual surplus (deficit)	6,000	(3,494,335)	(3,048,850)	-	(4,525,151)	(4,261,557)	-	5,544	(561,692)

Enoch Cree Nation

Notes to Consolidated Financial Statements

March 31, 2018

23. Segmented information, continued

	Community service			Economic development			Education		
	2018 Budget	2018 Actual	2017 Actual	2018 Budget	2018 Actual	2017 Actual	2018 Budget	2018 Actual	2017 Actual
Revenues									
Indigenous and Services Canada	129,600	129,600	129,600	151,062	226,062	151,062	7,331,600	11,179,139	7,341,223
Mechet Charities Limited	4,119,209	3,910,212	3,898,848	-	-	-	3,776,246	2,857,358	3,099,256
First Nations Development Fund	629,720	603,270	965,815	1,000,000	-	-	-	-	243,847
Government of Alberta	-	125,000	-	-	-	-	156,000	252,848	91,959
Other revenue	685,000	997,214	390,925	(1,056,508)	-	-	600,000	1,422,016	13,496
Total revenue	5,563,529	5,765,296	5,385,188	94,554	226,062	151,062	11,863,846	15,711,361	10,789,781
Expenses									
Wages and benefits	3,618,497	3,369,461	3,591,320	94,554	85,933	86,132	4,587,591	4,502,280	4,018,734
Travel and meetings	1,000	10,227	10,060	-	-	1,074	108,460	107,940	64,807
Repairs and maintenance	546,599	322,929	150,423	-	-	-	270,899	243,962	187,565
Interest and bank charges	94,800	30,415	46,137	-	-	-	5,000	13,760	14,093
Telephone and utilities	48,950	73,303	40,475	-	-	61	69,900	130,920	110,557
Materials and supplies	143,973	120,318	99,537	-	-	-	331,998	274,442	262,345
Professional fees	2,000	500	13,752	-	-	-	92,000	164,193	115,318
Other expenses	1,107,710	1,010,162	1,085,166	-	140,129	63,795	7,397,998	8,447,064	6,687,533
Total expenses	5,563,529	4,937,315	5,036,870	94,554	226,062	151,062	12,863,846	13,884,561	11,460,952
Annual surplus (deficit)	-	827,981	348,318	-	-	-	(1,000,000)	1,826,800	(671,171)

Enoch Cree Nation

Notes to Consolidated Financial Statements

March 31, 2018

23. Segmented information, continued

	Employment programs			Health			Land claims		
	2018 Budget	2018 Actual	2017 Actual	2018 Budget	2018 Actual	2017 Actual	2018 Budget	2018 Actual	2017 Actual
Revenues									
Indigenous Services Canada	-	-	-	-	87,360	-	30,000	69,807	107,240
Resource and Investment income	-	-	-	-	-	-	289,795	496,596	536,860
Mechet Charities Limited	-	-	(7,077)	4,104,850	4,488,618	4,170,006	-	-	-
First Nations Development Fund	1,980,000	1,540,298	3,115,847	-	-	-	387,612	313,479	368,858
Other revenue	-	275	-	3,874,317	3,505,274	2,158,706	(300,000)	(300,000)	279,295
Total revenue	1,980,000	1,540,573	3,108,770	7,979,167	8,081,252	6,328,712	407,407	579,882	1,292,253
Expenses									
Wages and benefits	1,383,000	1,142,801	1,138,536	3,208,137	3,013,067	2,690,278	389,712	320,954	318,217
Travel and meetings	6,000	855	1,487	-	3,693	966	9,600	3,773	31,987
Repairs and maintenance	6,500	10,158	28,520	2,104,705	55,859	58,069	-	-	-
Interest and bank charges	-	-	-	-	180	13	-	-	-
Telephone and utilities	14,000	17,931	21,834	16,219	13,680	8,049	5,900	6,000	12,650
Materials and supplies	29,000	10,154	23,261	42,613	51,877	62,529	2,900	488	9,521
Professional fees	20,000	-	-	7,500	48,389	10,080	4,000	6,219	373,725
Other expenses	521,500	339,375	980,984	2,599,993	3,675,522	3,181,639	(4,705)	72,759	676,077
Total expenses	1,980,000	1,521,274	2,194,622	7,979,167	6,862,267	6,011,623	407,407	410,193	1,422,177
Annual surplus (deficit)	-	19,299	914,148	-	1,218,985	317,089	-	169,689	(129,924)

Enoch Cree Nation

Notes to Consolidated Financial Statements

March 31, 2018

23. Segmented information, continued

	Other		Public works			Social services			
	2018 Budget	2018 Actual	2017 Actual	2018 Budget	2018 Actual	2017 Actual	2018 Budget	2018 Actual	2017 Actual
Revenues									
Indigenous Services Canada	-	-	-	8,398,886	7,546,877	1,010,103	1,000,067	1,092,013	1,027,763
Resource and investment income	1,800	680,731	171,680	-	-	-	61,000	78,083	90,824
Mechet Charities Limited	(59,225)	7,671,829	7,144,334	4,209,610	3,561,509	4,157,945	1,150,665	1,099,816	950,815
First Nations Development Fund	2,848,610	3,164,902	2,613,000	856,734	1,683,936	857,458	-	-	-
Government of Alberta	110,000	164,172	117,396	-	-	-	22,000	22,676	22,225
Other revenue	391,341	246,292	324,981	374,946	977,345	315,157	-	-	-
Total revenue	3,292,526	11,927,926	10,371,391	13,840,176	13,769,667	6,340,663	2,233,732	2,292,588	2,091,627
Expenses									
Wages and benefits	288,961	3,185,344	3,050,095	3,531,191	3,359,601	3,519,145	975,248	909,755	807,096
Travel and meetings	11,600	23,110	48,089	13,876	28,350	8,259	10,800	3,600	5,600
Repairs and maintenance	-	-	6,793	10,806,220	1,360,817	1,342,020	4,201	1,500	-
Interest and bank charges	-	5,897	4,872	334,773	119,409	94,820	-	-	-
Telephone and utilities	417,200	514,751	476,112	397,314	350,104	369,287	12,900	26,765	38,430
Materials and supplies	49,147	174,497	145,732	149,400	136,481	308,956	48,820	38,919	33,963
Professional fees	30,000	454,390	611,649	136,609	98,360	99,767	-	8,480	8,538
Other expenses	2,497,975	3,398,203	2,891,808	51,359	1,537,703	119,281	1,181,763	1,445,546	1,327,082
Total expenses	3,294,883	7,756,192	7,235,150	15,420,742	6,990,825	5,861,535	2,233,732	2,434,565	2,220,709
Annual surplus (deficit)	(2,357)	4,171,734	3,136,241	(1,580,566)	6,778,842	479,128	-	(141,977)	(129,082)

Enoch Cree Nation

Notes to Consolidated Financial Statements

March 31, 2018

23. Segmented information, continued

	River Cree Resort			Housing		Business Enterprises			
	2018 Budget	2018 Actual	2017 Actual	2018 Budget	2018 Actual	2017 Actual	2018 Budget	2018 Actual	2017 Actual
Revenues									
Indigenous Services Canada	-	-	-	259,600	1,693,539	285,464	-	-	-
Business enterprises & taxation	-	-	-	-	-	-	782,355	15,473,521	13,542,169
Equity income - River Cree Resort entities	-	(29,225,410)	(31,895,605)	544,800	-	-	-	-	-
Resource and investment income	-	-	-	-	32,845	36,240	-	418,397	89,825
Mechet Charities Limited	-	-	-	9,786,607	8,552,273	9,175,201	-	-	-
First Nations Development Fund	-	-	-	-	-	314,348	-	1,000,000	1,000,000
Government of Alberta	-	-	-	-	-	-	-	70,000	100,000
First Nations Development Fund - Resort	-	31,078,620	32,185,851	-	-	-	-	-	-
Other revenue	-	-	-	3,502,161	2,757,698	2,459,480	-	(25,538)	-
Total revenue	-	1,853,210	290,246	14,093,168	13,036,355	12,270,733	782,355	16,936,380	14,731,994
Expenses									
Wages and benefits	-	-	-	5,425,084	5,226,341	5,179,446	-	3,278,263	2,833,581
Travel and meetings	-	-	-	33,800	27,922	28,812	-	178,577	134,394
Repairs and maintenance	-	-	-	3,041,954	2,432,323	3,031,975	88,864	104,112	98,113
Interest and bank charges	-	-	-	2,279,211	804,123	753,701	-	622,696	170,628
Amortization - capital assets	-	-	-	-	-	-	-	-	-
Telephone and utilities	-	-	-	157,522	199,956	163,601	-	243,261	404,311
Materials and supplies	-	-	-	281,011	168,736	64,087	234,491	11,554,504	9,773,494
Professional fees	-	-	-	92,000	106,189	105,266	-	595,917	441,504
Other expenses	-	-	-	1,482,586	501,901	12,394	459,000	1,436,405	552,223
Total expenses	-	-	-	12,793,168	9,467,491	9,339,282	782,355	18,013,735	14,408,248
Annual surplus (deficit)	-	1,853,210	290,246	1,300,000	3,568,864	2,931,451	-	(1,077,355)	323,746

Enoch Cree Nation

Notes to Consolidated Financial Statements

March 31, 2018

23. Segmented information, continued

		Consolidated totals		
		2018 Budget	2018 Actual	2017 Actual
Revenues				
Indigenous Services Canada		18,259,784	23,353,324	11,297,270
Business enterprises & Taxation		782,355	15,473,521	13,542,169
Equity income - River Cree Resort entities		544,800	(29,225,410)	(31,895,605)
Resource and investment income		1,015,095	2,850,963	2,160,163
Mechet Charities Limited		28,266,867	33,257,003	33,705,177
First Nations Development Fund		15,419,269	15,587,752	16,683,995
Government of Alberta		288,000	707,446	421,580
First Nations Development Fund - Resort			31,078,620	32,185,851
Other revenue		9,187,281	10,047,928	6,178,204
Total revenue		73,763,451	103,131,136	84,278,804
Expenses				
Wages and benefits		31,808,455	36,066,434	34,983,923
Travel and meetings		615,136	811,035	726,399
Repairs and maintenance		17,089,942	4,748,731	5,032,510
Interest and bank charges		2,758,784	3,933,497	3,536,098
Amortization - capital assets		-	4,525,151	4,261,557
Telephone and utilities		1,481,005	1,905,956	2,148,963
Materials and supplies		1,583,265	12,778,642	11,238,434
Professional fees		1,147,109	2,435,968	2,718,976
Other expenses		18,556,678	24,723,593	19,693,853
Total expenses		75,040,374	91,929,007	84,340,713
Annual surplus (deficit)		(1,276,923)	11,202,129	(61,909)