

**Enoch Cree Nation**  
**Consolidated Financial Statements**  
**March 31, 2020**

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# **Enoch Cree Nation**

## **Consolidated Financial Statements**

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## Enoch Cree Nation

### Management's Responsibility for Financial Reporting

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March 31, 2020

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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 auditors' 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

July 28, 2020  
\_\_\_\_\_  
Date  
July 28, 2020  
\_\_\_\_\_  
Date

## **Independent Auditors' Report**

### **To the Members of Enoch Cree Nation**

#### ***Opinion***

We have audited the consolidated financial statements of Enoch Cree Nation, which comprise the consolidated statement of financial position as at March 31, 2020, and the consolidated statements of operations and accumulated surplus, change in net debt and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2020, and the results of its consolidated operations, its changes in its consolidated net debt, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

#### ***Basis for Opinion***

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

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

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

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

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

## Independent Auditors' Report (continued)

### ***Auditors' Responsibilities for the Audit of the Consolidated Financial Statements***

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

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

Edmonton, Canada  
July 28, 2020

*Crowe MACKAY LLP*

Chartered Professional Accountants

## Enoch Cree Nation

### Consolidated Statement of Financial Position

March 31	2020	2019
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#### Financial Assets

Cash (Note 3)	\$ 14,205,727	\$ 26,737,985
Accounts receivable (Note 4)	8,243,954	9,621,192
Restricted Cash - Ottawa Trust Funds (Note 5)	2,778,140	2,274,072
Restricted Investments - Settlement Trust Funds (Note 6)	6,678,572	5,879,081
Investments (Note 7)	513,164	513,164
Investment in Business Enterprises (Note 8)	262,717	329,286
Franchise Fee	48,750	52,500
	<b>32,731,024</b>	<b>45,407,280</b>

#### Liabilities

Accounts payable (Note 9)	9,398,641	13,858,298
Deferred revenue (Note 10)	4,660,921	9,085,678
Long-term debt (Note 11)	58,646,739	52,259,720
First Nations Finance Authority Financing (Note 12)	30,556,931	30,976,180
	<b>103,263,232</b>	<b>106,179,876</b>

<b>Net debt</b>	<b>(70,532,208)</b>	<b>(60,772,596)</b>
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#### Non-financial Assets

Tangible capital assets (Note 13)	157,124,087	145,961,542
Prepaid expenses (Note 14)	1,793,138	1,066,462
Inventory (Note 15)	445,436	526,951
	<b>159,362,661</b>	<b>147,554,955</b>

<b>Accumulated Surplus (Note 16)</b>	<b>\$ 88,830,453</b>	<b>\$ 86,782,359</b>
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Contingent liabilities (Note 17)  
Commitments (Note 18)

Approved on behalf of the Enoch Cree Nation

, Chief

, Finance Committee

# Enoch Cree Nation

## Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31

	2020 Budget	2020 Actual	2019 Actual
<b>Revenue</b>			
Federal Government:			
Indigenous Services Canada (ISC)	\$ 29,398,382	\$ 28,596,261	\$ 35,085,775
Canada Mortgage and Housing Corporation subsidies	835,903	951,855	829,572
First Nation and Inuit Health	1,150,063	895,280	4,730,231
Aboriginal Skills and Employment Training Strategy	641,079	505,865	-
Government of Alberta	2,242,985	1,082,263	2,060,636
First Nations Development Fund - River Cree Resort	-	27,850,000	34,324,684
Equity loss - River Cree Resort entities	-	(26,416,569)	(32,842,164)
First Nations Development Fund	15,573,520	17,891,701	16,018,399
Mechet Charities Limited	29,186,552	30,606,868	34,067,969
Taxation	-	761,676	1,396,279
Business enterprises	-	28,294,059	27,735,552
Resource and investment income	1,723,295	2,610,168	1,486,135
Other revenue	12,945,499	7,063,104	7,436,825
	<b>93,697,278</b>	<b>120,692,531</b>	<b>132,329,893</b>
<b>Expenses (Note 22)</b>			
Administration	2,595,223	3,972,589	3,808,184
Amortization	-	7,916,378	5,142,633
Enhanced Services/ Economic Development	2,413,866	38,735,382	37,656,584
Community Service	3,070,508	2,699,662	2,847,912
Finance	2,828,549	2,774,933	2,562,620
Education	19,053,167	17,759,053	16,739,027
Office of the Chief	8,449,670	7,810,318	5,506,618
Health	6,000,814	5,231,419	4,360,687
Language and Culture	6,680,858	6,316,256	5,721,937
Planning and Development	3,304,256	2,959,577	2,641,535
Infrastructure	19,049,859	17,365,185	16,933,002
Mamowicitowin	6,746,868	5,103,685	5,178,017
	<b>80,193,638</b>	<b>118,644,437</b>	<b>109,098,756</b>
<b>Excess of revenue over expenses</b>	<b>13,504,640</b>	<b>2,048,094</b>	<b>23,231,137</b>
<b>Accumulated surplus, beginning of year</b>	<b>86,782,359</b>	<b>86,782,359</b>	<b>63,551,222</b>
<b>Accumulated surplus, end of year</b>	<b>\$100,286,999</b>	<b>\$ 88,830,453</b>	<b>\$ 86,782,359</b>

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## Enoch Cree Nation

### Consolidated Statement of Change in Net Debt

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For the year ended March 31	2020 Budget	2020 Actual	2019 Actual
<b>Excess of revenue over expenses</b>	<b>\$ 13,504,640</b>	<b>\$ 2,048,094</b>	<b>\$ 23,231,137</b>
Acquisition of tangible capital assets	(15,979,919)	(20,078,345)	(37,273,775)
Amortization of tangible capital assets	-	7,916,378	5,142,633
Writedown of tangible capital assets	-	-	75,000
Disposition of capital assets	-	999,422	683,123
	-	(11,162,545)	(31,373,019)
Acquisition of prepaid asset	-	(726,676)	(852,848)
Reduction (Acquisition) of inventory	-	81,515	(155,364)
<b>Increase (decrease) in net financial assets</b>	<b>12,859,479</b>	<b>(9,759,612)</b>	<b>(9,150,094)</b>
<b>Net debt, beginning of year</b>	<b>(60,772,596)</b>	<b>(60,772,596)</b>	<b>(51,622,502)</b>
<b>Net debt, end of year</b>	<b>\$ (52,244,625)</b>	<b>\$ (70,532,208)</b>	<b>\$ (60,772,596)</b>

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# Enoch Cree Nation

## Consolidated Statement of Cash Flow

For the year ended March 31,	2020	2019
<b>Cash flows from</b>		
<b>Operating activities</b>		
Excess of revenue over expenses	\$ 2,048,094	\$ 23,231,137
Items not affecting cash		
Amortization	7,916,378	5,142,633
Loss (gain) on disposition of asset	(47,685)	(102,596)
Amortization of Franchise Fee	3,750	-
	<b>9,920,537</b>	<b>28,271,174</b>
Change in non-cash operating working capital		
Accounts receivable	1,377,238	(3,294,330)
Inventory	81,515	(155,364)
Prepaid expenses	(726,676)	(852,848)
Accounts payable	(4,459,657)	(2,468,550)
Deferred revenue	(4,424,757)	(11,770,108)
	<b>1,768,200</b>	<b>9,729,974</b>
<b>Capital activities</b>		
Purchase of tangible capital assets	(20,078,345)	(37,273,775)
Proceeds on disposal of tangible capital assets	1,047,107	860,719
	<b>(19,031,238)</b>	<b>(36,413,056)</b>
<b>Financing activities</b>		
Proceeds of long term debt	9,827,030	11,243,497
Repayment of long term debt	(3,440,011)	(26,077,886)
Net Proceeds from First Nations Finance Authority	-	28,076,099
Repayment of First Nations Finance Authority	(419,249)	-
	<b>5,967,770</b>	<b>13,241,710</b>
<b>Investing activities</b>		
Net change Restricted Cash - Ottawa Trust Fund	(504,068)	(614,380)
Net change in Mechet Charities Ltd. Investment	(799,491)	598,542
Net change in Restricted Investments	66,569	73,480
Franchise fee	-	(52,500)
	<b>(1,236,990)</b>	<b>5,142</b>
<b>Decrease in cash and cash equivalents</b>	<b>(12,532,258)</b>	<b>(13,436,230)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>26,737,985</b>	<b>40,174,215</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 14,205,727</b>	<b>\$ 26,737,985</b>

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# Enoch Cree Nation

## Notes to Consolidated Financial Statements

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March 31, 2020

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### 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 March 31, 2020 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, 2019)
7. Enoch Training & Development Foundation (December 31, 2019)
8. Enoch Cree Nation Ottawa Trust Funds
9. Enoch Cree Investment Trust (December 31, 2019)
10. Enoch Cree Nation Settlement Trust (December 31, 2019)
  
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, 2019)
27. River Cree Land Development Corporation
28. Enoch Construction Limited Partnership (December 31, 2019)
29. Enoch Cree Nation Consultation Trust (December 31, 2019)
30. Enoch Health Services Inc.

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# Enoch Cree Nation

## Notes to Consolidated Financial Statements

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March 31, 2020

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

- 31. River Cree Convenience Inc.
- 32. River Cree Foods Inc.
- 33. Cistemaw Wholesale Corporation
- 34. Maskekosak Transportation Services Corporation
- 35. Enoch Cree Nation Specific Claims Settlement Trust
- 36. River Cree Tobacco Shop Inc.
- 37. 7 points Cannabis Inc.

The year ends of the entities are March 31, 2020, except for the entities noted above, which indicate December 31, 2019 year ends.

#### **The following entities are recorded on the modified equity basis:**

- 1. River Cree Resort Limited Partnership (December 31, 2019)
- 2. River Cree Corporation (December 31, 2019)
- 3. Enoch Casino Limited Partnership (December 31, 2019)
- 4. Enoch Casino Corporation (December 31, 2019)
- 5. River Cree Enterprises Limited Partnership (December 31, 2019)
- 6. 1023576 Alberta Ltd. (Trustee for the Enoch Cree Nation Business Trust) (December 31, 2019)
- 7. Enoch Community Development Corporation (December 31, 2019)
- 8. Enoch First Nations Development Fund Corporation (December 31, 2019)
- 9. River Cree Sports Inc. (December 31, 2019)
- 10. River Cree Sports Limited Partnership (December 31, 2019)
- 11. Enoch Cree Nation Business Trust (December 31, 2019)

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# Enoch Cree Nation

## Notes to Consolidated Financial Statements

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March 31, 2020

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

#### (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.

#### (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.

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# Enoch Cree Nation

## Notes to Consolidated Financial Statements

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March 31, 2020

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

#### (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 declining balance and straight-line basis over their estimated useful lives as follows:

Buildings	5%
Equipment	20-30%
Assets under construction	0%
Leasehold improvements are amortized over the term of the lease.	

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.

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# Enoch Cree Nation

## Notes to Consolidated Financial Statements

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March 31, 2020

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

#### (h) Use of estimates and COVID-19 measurement uncertainty

In preparing these financial statements, management made estimates and judgments including consideration for the uncertainties and economic implications of the COVID-19 pandemic on the Enoch Cree Nation operations, financial performance and financial position for the year ended March 31, 2020. The uncertainty surrounding the COVID-19 pandemic could generate, in future reporting periods, a significant risk of material adjustment to the carrying amounts in the financial statements. Estimates not associated with the COVID-19 pandemic 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.

At the date of publication of these financial statements, it is not possible to reliably estimate the length and severity of the COVID-19 pandemic developments and its potential impact on the First Nations financial results, conditions and cash flows.

### 2. COVID-19 Pandemic

On March 11, 2020, the World Health Organization declared a global pandemic. The outbreak of the novel strain of the coronavirus, COVID-19, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures have caused material disruptions to businesses, governments and other organizations resulting in an economic slowdown and increased volatility. Governments and central banks including Canadian federal, provincial, territorial and municipal governments have responded with significant monetary and fiscal interventions designed to stabilize economic conditions.

At the time of approval of these financial statements, in response to the COVID-19 pandemic:

- The First Nation has temporarily/permanently terminated employees.
- The First Nation has implemented remote work arrangements for those able to do so.
- The First Nation has Implemented stringent health and safety procedures.
- The management of the First Nation has been proactive and diligent in addressing the implementation of infection prevention and other precautionary measures, guided by public health authorities, to limit the spread of COVID-19 and the impact of the pandemic and the related economic contraction on the entity.

The rapidly evolving event, including health and safety conditions, economic environment and resulting government measures, creates a high level of uncertainty and risk that may result in significant impacts to the First Nations activities, results of operations and financial condition. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of any interventions. As such it is not possible to estimate the length and severity of these developments and the impact on the financial results and condition on the First Nation and its operations in future periods.

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## Enoch Cree Nation

### Notes to Consolidated Financial Statements

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March 31, 2020

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#### 3. Cash

Included in cash is \$975,366 (2019 - \$482,731) held in a Secured Revenues Trust Account (SRTA) by First Nations Finance Authority, as described in Note 12.

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, 2020, the Enoch Cree Nation has drawn \$nil (2019 - \$nil) of the operating line.

Cash also includes a CMHC replacement reserve balance of \$120,354 (2019 - \$120,259), which is restricted.

#### 4. Accounts receivable

Accounts receivable include amounts due from the following:

	2020	2019
Indigenous Services Canada	\$ -	\$ 102,790
Health Canada	-	973,499
Canada Mortgage Housing Corporation	635,890	1,008,208
Government remittances - GST	1,335,228	817,014
Other Government Agencies	-	279,286
Other receivables	3,497,544	3,177,530
First Nation - member and employee advances	7,048,075	9,796,197
First Nation - member and employee advances - allowance for doubtful accounts	(4,272,783)	(6,533,332)
	<b>\$ 8,243,954</b>	<b>\$ 9,621,192</b>

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## Enoch Cree Nation

### Notes to Consolidated Financial Statements

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March 31, 2020

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#### 5. 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, 2019	Income, 2020	Withdrawals, 2020	March 31, 2020
Capital funds	\$ 355,895	\$ 323,476	\$ (300,000)	\$ 379,371
Revenue funds	1,916,326	1,050,092	(569,500)	2,396,918
Highway Settlement Receivable	1,851	-	-	1,851
	\$ 2,274,072	\$ 1,373,568	\$ (869,500)	\$ 2,778,140

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The trust funds 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 section 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.



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## Enoch Cree Nation

### Notes to Consolidated Financial Statements

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March 31, 2020

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#### 6. 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, 2019 is \$20,475,185 (2018 - \$20,111,404), which includes cash of \$82,028 (2018 - \$137,061) and marketable securities of \$6,678,562 (2018 - \$5,879,071), loans receivable from Enoch entities of \$15,135,530 (2018 - \$15,518,412) and income allocation payable to Enoch entities of \$1,420,935 (2018 - \$1,423,140 ). 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 \$1,410,274 (2018 - \$1,300,489) has been eliminated against the accumulated surplus of \$20,475,185 (2018 - \$20,111,404) in the Enoch Cree Nation Settlement Trust Funds resulting in a net accumulated surplus of \$19,064,911 (2018 - \$18,810,915).

#### 7. Investments

	2020	2019
United Grain Growers Ltd., at cost	13,164	13,164
First Nations Bank of Canada - shares at cost	500,000	500,000
	<b>513,164</b>	<b>513,164</b>

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## Enoch Cree Nation

### Notes to Consolidated Financial Statements

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March 31, 2020

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#### 8. Investment in 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, 2019 financial statements of Enoch Cree Nation Business Trust and 1023576 Alberta Ltd. are as follows:

Change in investment in Business Enterprises

	2020	2019
Equity at beginning of year	\$ 329,286	\$ 402,766
Contributions net of distributions	26,350,000	32,768,684
Net loss	(26,416,569)	(32,842,164)
Investment in Government Business Enterprises	\$ 262,717	\$ 329,286

#### Balance Sheet - December 31, 2019 and 2018

	Enoch Cree Nation Business Trust	1023576 Alberta Ltd.	2019 Total	2018 Total
Cash	\$ -	\$ 350,572	\$ 350,572	\$ 348,872
Accounts receivable	-	68,292	68,292	30,336
Investments	115,420	-	115,420	1,400
Due from related parties	761	811,516	812,277	44,299
Total assets	\$ 116,181	\$ 1,230,380	\$ 1,346,561	\$ 424,907
Accounts payable	\$ 12,500	\$ 309,840	\$ 322,340	\$ 75,578
Due to related parties	8,828,725	649,666	9,478,391	9,224,266
Government remittance payable	-	7,158	7,158	1,341
Total liabilities	8,841,225	966,664	9,807,889	9,301,185
Share capital/Contributed surplus	-	10,260,122	10,260,122	8,910,122
Accumulated Deficit	(8,725,044)	(9,996,406)	(18,721,450)	(17,786,400)
Total Deficit	(8,725,044)	263,716	(8,461,328)	(8,876,278)
Total liabilities and deficit	\$ 116,181	\$ 1,230,380	\$ 1,346,561	\$ 424,907

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## Enoch Cree Nation

### Notes to Consolidated Financial Statements

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March 31, 2020

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#### 8. Investment in Business Enterprises (Continued)

##### Income Statement - December 31, 2019 and 2018

	Enoch Cree Nation Business Trust	1023576 Alberta Ltd.	2019 Total	2018 Total
Equity loss from investments	\$ (26,010,980)	\$ -	\$ (26,010,980)	\$ (31,817,682)
Management fees	-	780,480	780,480	786,646
Expenses	(7,501)	(2,197,049)	(2,204,550)	(1,848,664)
Net loss, December 31,	(26,018,481)	(1,416,569)	(27,435,050)	(32,879,700)
Adjustment to loss	(1,018,481)	-	(1,018,481)	(37,536)
Equity Loss	\$ (25,000,000)	\$ (1,416,569)	\$ (26,416,569)	\$ (32,842,164)

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 First Nation Development Funds of \$27,850,000 (December 31, 2018 - \$34,324,684) 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.

#### 9. Accounts payable

	2020	2019
Trade accounts payable	\$ 9,138,100	\$ 13,536,584
Tuitions payable	255,755	219,808
Government remittances payable	4,786	101,906
	\$ 9,398,641	\$ 13,858,298

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# Enoch Cree Nation

## Notes to Consolidated Financial Statements

March 31, 2020

### 10. Deferred revenue

Deferred revenue represents funding received during the year that has not been expended as at March 31, 2020.

	March 31, 2019	Funding received, 2020	Revenue recognized, 2020	March 31, 2020
Indigenous Services Canada	\$ 4,703,554	\$ 26,644,463	\$ (28,607,809)	\$ 2,740,208
Health Canada	1,150,064	-	(895,280)	254,784
First Nation Development Funds	1,616,668	16,275,033	(17,891,701)	-
Other	1,615,392	6,971,054	(7,063,105)	1,523,341
Aboriginal Skills and Employment Training Strategy	-	648,453	(505,865)	142,588
	\$ 9,085,678	\$ 50,539,003	\$ (54,963,760)	\$ 4,660,921

### 11. Long-term debt

2020

2019

#### Enoch Cree Nation

Various equipment leases, repayable in total monthly instalments of \$36,342 including interest at rates ranging from 0.00% to 10.50% per annum, secured by equipment with a net book value of \$1,245,338 (2019 - \$856,564), maturing on various dates from November 2020 to May 2028.

\$ 1,012,355

\$ 728,893

#### Enoch Cree Nation

Loans payable to ATB Financial, accruing interest quarterly at a rate of prime plus 0.25% per annum. Repayable in one lump sum the earlier of settlement of specific claims against Canada, or between March 2024 and December 2024. The loan facility is available up to a maximum of \$15,314,320 with the use of loan proceeds restricted to costs relating to the claims. Secured by a first loss payee insurance policy and a surety bond up to a maximum of \$15,314,320.

5,606,521

3,297,287

#### Enoch Cree Nation

Bank of Montreal loan repayable in blended monthly installments of \$8,257 including interest at 3.69%, maturing January 2022.

1,240,435

1,292,345

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## Enoch Cree Nation

### Notes to Consolidated Financial Statements

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March 31, 2020

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#### 11. Long-term debt, continued

	2020	2019
<b>Enoch Cree Nation</b>		
Loan payable to the Government of Canada, repayable interest-free in full upon maturity at the earlier of claim settlement or March 2021.	129,924	129,924
<b>Enoch Cree Nation</b>		
Loan Payable to John Deere Financial Inc., repaid during the year. \$20,111.	-	20,111
<b>Enoch Cree Nation</b>		
AIIC loan, repaid during the year.	-	24,240
<b>Kitaskinaw Education Authority Inc.</b>		
AIIC loan, repayable in total monthly instalments of \$6,505 including interest at a rate of 9.25% per annum, secured by vehicles with a net book value of \$209,876, maturing April 2024.	266,308	-
<b>Enoch Cree Nation Social Housing Authority</b>		
CMHC mortgages, repayable in total monthly instalments of \$90,588 including interest at rates ranging from 0.69% to 2.52% per annum, secured by Ministerial Guarantees, maturing on various dates from March 2026 to June 2045.	16,400,107	14,523,055
<b>Enoch Cree Nation Social Housing Authority</b>		
Bank of Montreal demand loans, repayable in total monthly instalments of \$74,278 including interest at rates ranging from 3.93% to 4.15% per annum, secured by a general security agreement, maturing on various dates from June 2020 to March 2023.	8,792,854	9,314,325
<b>Enoch Cree Nation Social Housing Authority</b>		
Canadian Western Bank Leasing Inc. lease, repaid during the year.	-	24,186
<b>Mechet Waskahikanuk Association</b>		
First Nations Bank of Canada mortgages, repayable in total blended monthly instalments of \$51,052 including interest at rates ranging from 3.99% to 4.64% per annum maturing at various dates between December 2020 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 \$7,235,931 (2019 - \$8,444,247).	4,793,369	6,173,339

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## Enoch Cree Nation

### Notes to Consolidated Financial Statements

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March 31, 2020

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#### 11. Long-term debt, continued

	2020	2019
<b>River Cree Crossing Inc.</b>		
Toronto-Dominion credit facility, to a maximum of \$20,277,367, repayable in blended monthly instalments of \$111,676 including interest at 4.34%, secured by a general security agreement, a registered leasehold mortgage issued by River Cree Crossing Inc. representing a first charge against all commercial property and improvements on commercial property in the principal amount of \$20,500,000, a general assignment of subleases and evidence of public liability insurance. Guaranteed by Enoch Cree Nation.	20,277,367	16,521,871
<b>Maskekosak Transportation Services Corporation</b>		
Lease payable to Century McMynn Leasing, repayable in blended monthly instalments of \$7,900 including interest at 10.71%, secured by bus with a net book value of \$131,423 (2019 - \$171,934), maturing January 31, 2021.	127,499	210,144
	<b>\$ 58,646,739</b>	<b>\$ 52,259,720</b>

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

2021	\$ 4,673,637
2022	2,287,026
2023	2,324,643
2024	5,862,164
2025 and thereafter	43,499,269
	<b>\$ 58,646,739</b>

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## Enoch Cree Nation

### Notes to Consolidated Financial Statements

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March 31, 2020

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#### 12. Loan - First Nations Finance Authority

##### A) Financing with the First Nations Finance Authority (FNFA):

Enoch Cree Nation has entered into an agreement with the FNFA to borrow funds at an interest rate of 3.75%. 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

##### C) Debenture Financing

During 2019, \$6,159,000 was reallocated from interim financing to long term debenture financing. The debenture has a term of 20 years with amortization period of 30 years and interest rate of 3.65%.

During 2020, \$26,566,000 was reallocated from interim financing to long term debenture financing. The debenture has a term of 20 years with amortization period of 30 years and interest rate of 2.72%.

	2020	2019
Funds advanced by First Nations Finance Authority	\$ -	\$ 26,566,000
Debt reserve fund	(1,675,364)	(1,651,727)
Debenture financing	32,232,295	6,061,907
Total funds owing to First Nations Finance Authority	\$ 30,556,931	\$ 30,976,180

##### D) River Cree Crossing Inc.

The amount of the above debenture financing balance attributable to River Cree Crossing Inc. is \$6,971,333 (2019 - \$8,148,756).

# Enoch Cree Nation

## Notes to Consolidated Financial Statements

March 31, 2020

### 13. Tangible Capital Assets

	Cost				Accumulated amortization				
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	Accumulated amortization on disposals	Balance, end of year	2020 net book value
Land	\$ 2,275,942	\$ -	\$ -	\$ 2,275,942	\$ -	\$ -	\$ -	\$ -	\$ 2,275,942
Buildings	150,522,424	37,291,559	(1,533,915)	186,280,068	38,416,754	6,569,103	(534,493)	44,451,364	141,828,704
Equipment	13,409,495	2,795,034	(59,363)	16,145,166	9,967,498	1,184,045	(59,363)	11,092,180	5,052,986
Leasehold improvements	837,878	1,526,749	-	2,364,627	5,946	163,230	-	169,176	2,195,451
Assets under construction	27,306,001	(21,534,997)	-	5,771,004	-	-	-	-	5,771,004
	\$ 194,351,740	\$ 20,078,345	\$ (1,593,278)	\$ 212,836,807	\$ 48,390,198	\$ 7,916,378	\$ (593,856)	\$ 55,712,720	\$ 157,124,087

	Cost				Accumulated amortization				
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	Accumulated amortization on disposals	Balance, end of year	2019 Net book value
Land	\$ 2,109,688	\$ 235,470	\$ (69,216)	\$ 2,275,942	\$ -	\$ -	\$ -	\$ -	\$ 2,275,942
Buildings	107,908,208	43,516,276	(902,060)	150,522,424	34,444,311	4,260,596	(288,153)	38,416,754	112,105,670
Equipment	12,731,797	677,698	-	13,409,495	9,091,406	876,092	-	9,967,498	3,441,997
Leasehold improvements	-	837,878	-	837,878	-	5,946	-	5,946	831,932
Assets under construction	35,374,547	(7,993,546)	(75,000)	27,306,001	-	-	-	-	27,306,001
	\$ 158,124,240	\$ 37,273,776	\$ (1,046,276)	\$ 194,351,740	\$ 43,535,717	\$ 5,142,634	\$ (288,153)	\$ 48,390,198	\$ 145,961,542



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## Enoch Cree Nation

### Notes to Consolidated Financial Statements

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March 31, 2020

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#### 14. Prepaid expenses

	2020	2019
Prepaid insurance	\$ 1,225,107	\$ 883,615
Prepaid other	568,031	182,847
	<b>\$ 1,793,138</b>	<b>\$ 1,066,462</b>

The prepaid insurance amount of \$1,225,107 (2019 - \$883,615) relates to an insurance policies the Nation has purchased to provide security for a bank loan received to pay past and future legal costs related to the negotiation with "Canada" of five specific claims.

#### 15. Inventory

	2020	2019
Grocery	\$ 63,193	\$ 79,734
Tobacco	129,681	214,056
Gasoline	92,305	198,691
Pharmacy	52,717	34,470
Cannabis products	107,540	-
	<b>\$ 445,436</b>	<b>\$ 526,951</b>

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 \$22,699,657 (2019 - \$22,434,505).

#### 16. Accumulated Surplus

	2020	2019
Unrestricted operating deficit	\$ (37,773,540)	\$ (31,934,338)
Equity in Tangible Capital Assets	104,199,962	97,146,026
Equity in Enoch Cree Nation Settlement Trust Funds	19,064,911	18,810,915
Equity in Ottawa Trust Funds	2,778,140	2,274,072
Equity in CMHC Replacement Reserve	298,263	156,398
Equity in Business Enterprises	262,717	329,286
	<b>\$ 88,830,453</b>	<b>\$ 86,782,359</b>

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# Enoch Cree Nation

## Notes to Consolidated Financial Statements

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March 31, 2020

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### 17. 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.

### 18. Commitments

As at March 31, 2020, the Nation has undertaken housing construction projects which were in progress as at March 31, 2020. Costs to complete the projects have been estimated at \$1,347,718.

### 19. Employment Retirement Plan

The Nation has a defined contribution plan for its employees. Participation in the pension plan is available to substantially all employees. Total employer contributions during the year were \$1,330,190 (2019 - \$1,327,801).

### 20. Comparative Amounts

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

### 21. Budget Information

The budget information for the year ended March 31, 2020 is prepared by management, approved by Chief and Council and is unaudited. Amortization was not contemplated in the preparation of the budget.

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## Enoch Cree Nation

### Notes to Consolidated Financial Statements

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March 31, 2020

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#### 22. Expenses by object

For the year ended March 31	2020 Budget	2020 Actual	2019 Actual
Amortization - capital assets	\$ -	\$ 7,916,378	\$ 5,142,633
Insurance	635,837	880,349	638,751
Interest and bank charges	4,330,150	4,561,169	4,375,059
Materials and supplies	1,716,651	8,343,715	10,647,673
Per Capita Distribution	-	1,295,500	1,226,900
Professional fees	2,103,974	3,491,319	3,109,623
Program costs	22,734,938	38,649,785	34,097,655
Rent	185,355	698,467	759,106
Repairs and maintenance	6,074,893	5,131,493	5,872,706
Telephone and utilities	2,099,961	3,025,561	2,283,297
Travel and meetings	1,053,096	1,046,719	891,546
Wages and benefits	39,258,783	43,603,982	40,053,807
	<b>\$ 80,193,638</b>	<b>\$ 118,644,437</b>	<b>\$ 109,098,756</b>

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#### 23. 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 \$1,042,962 (2019 - \$1,273,605) arose from the per capita distribution of the Enoch Cree Nation - 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 bear 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.

The final payment to be paid to minors is anticipated to be in 2022.

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## **Enoch Cree Nation**

### **Notes to Consolidated Financial Statements**

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**March 31, 2020**

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#### **24. 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 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.

COVID-19 (see note 2) has resulted in an increase in risk of these financial instruments. The Enoch Cree Nation cannot predict changes in these risks or the impact on operating results. Such changes related to the COVID-19 pandemic, could have a material effect in the Enoch Cree Nation's operations and financial condition.

#### **25. 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, 2020 was underfunded by \$177,909 (2019 - \$36,139).

# Enoch Cree Nation

## Notes to Consolidated Financial Statements

March 31, 2020

### 26. 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			Enhanced Services/ Economic Development		
	2020 Budget	2020 Actual	2019 Actual	2020 Budget	2020 Actual	2019 Actual	2020 Budget	2020 Actual	2019 Actual
Revenues									
Indigenous Services Canada	153,054	153,054	365,046	-	-	-	151,062	192,262	1,956,904
Business enterprises and taxation	-	-	-	-	-	-	-	28,294,059	27,626,517
Equity income - River Cree Resort entities	-	-	-	-	-	-	-	(26,416,569)	(32,842,164)
Resource and investment income	-	-	271,351	-	-	-	-	1,048,027	17,039
Mechet Charities Limited	180,685	142,680	184,787	-	-	-	-	934,995	3,663,567
First Nations Development Fund	2,145,286	2,064,481	1,929,424	-	-	-	950,445	3,858,013	2,950,075
Government of Alberta	-	-	-	-	-	-	-	-	542,500
First Nations Development Fund - Resort	-	-	-	-	-	-	-	27,850,000	34,324,684
Other revenue	167,499	131,972	1,671,144	-	-	-	1,312,359	126,641	(753,351)
<b>Total revenue</b>	<b>2,646,524</b>	<b>2,492,187</b>	<b>4,421,752</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,413,866</b>	<b>35,887,428</b>	<b>37,485,771</b>
Expenses									
Wages and benefits	1,973,111	1,937,303	1,974,254	-	-	-	94,554	7,513,822	6,722,583
Travel and meetings	25,200	57,357	116,579	-	-	-	-	91,498	67,157
Repairs and maintenance	20,080	18,773	25,128	-	-	-	-	283,510	112,570
Interest and bank charges	-	-	-	-	-	-	1,141,103	3,364,891	3,300,981
Amortization - capital assets	-	-	-	-	7,916,378	5,142,633	-	-	-
Telephone and utilities	264,800	397,463	213,663	-	-	-	-	265,447	267,443
Materials and supplies	121,953	121,782	137,374	-	-	-	-	7,058,137	9,304,504
Professional fees	5,000	10,411	-	-	-	-	-	1,047,661	837,196
Other expenses	185,079	1,429,500	1,341,186	-	-	-	1,178,209	19,110,416	17,044,150
<b>Total expenses</b>	<b>2,595,223</b>	<b>3,972,589</b>	<b>3,808,184</b>	<b>-</b>	<b>7,916,378</b>	<b>5,142,633</b>	<b>2,413,866</b>	<b>38,735,382</b>	<b>37,656,584</b>
<b>Annual surplus (deficit)</b>	<b>51,301</b>	<b>(1,480,402)</b>	<b>613,568</b>	<b>-</b>	<b>(7,916,378)</b>	<b>(5,142,633)</b>	<b>-</b>	<b>(2,847,954)</b>	<b>(170,813)</b>

# Enoch Cree Nation

## Notes to Consolidated Financial Statements

March 31, 2020

### 26. Segmented information, continued

	2020 Budget	Community Service 2020 Actual	2019 Actual	2020 Budget	Finance 2020 Actual	2019 Actual	2020 Budget	Education 2020 Actual	2019 Actual
Revenues									
Indigenous and Services Canada	180,833	180,633	35,476	-	-	-	17,392,828	17,589,903	22,326,839
Resource and investment income	-	-	-	-	-	-	61,000	63,716	58,888
Mechet Charities Limited	1,095,710	934,276	1,191,387	814,035	(34,960)	173,833	6,142,656	5,682,125	5,637,353
First Nations Development Fund	1,338,660	1,234,158	1,311,705	2,014,514	2,228,124	2,228,131	-	-	-
Government of Alberta	49,401	49,401	200,000	-	-	-	392,626	298,408	504,636
Other revenue	345,904	312,104	202,627	-	157,553	45,300	1,410,471	1,107,784	1,577,426
Total revenue	3,010,508	2,710,572	2,941,195	2,828,549	2,350,717	2,447,264	25,399,581	24,741,936	30,105,142
Expenses									
Wages and benefits	1,908,938	1,890,972	1,916,632	1,908,615	2,059,046	1,806,104	10,433,538	8,985,171	8,015,583
Travel and meetings	14,367	20,568	30,417	31,800	20,619	15,337	126,372	151,073	174,022
Repairs and maintenance	309,827	148,286	381,421	-	482	40,820	417,237	279,624	246,021
Interest and bank charges	94,800	26,211	33,460	35,000	23,932	36,440	2,000	(95)	2,375
Telephone and utilities	45,650	63,220	62,867	27,200	19,626	15,234	180,529	219,662	174,010
Materials and supplies	126,963	104,922	104,934	87,400	69,925	69,010	505,495	308,861	412,928
Professional fees	51,401	63,315	16,304	354,692	459,115	491,314	240,920	149,426	456,102
Other expenses	518,562	382,168	301,877	383,842	122,188	88,361	7,147,076	7,665,331	7,257,986
Total expenses	3,070,508	2,699,662	2,847,912	2,828,549	2,774,933	2,562,620	19,053,167	17,759,053	16,739,027
Annual surplus (deficit)	(60,000)	10,910	93,283	-	(424,216)	(115,356)	6,346,414	6,982,883	13,366,115

# Enoch Cree Nation

## Notes to Consolidated Financial Statements

March 31, 2020

### 26. Segmented information, continued

	2020 Budget	Office of the Chief 2020 Actual	2019 Actual	2020 Budget	Health 2020 Actual	2019 Actual	2020 Budget	Language and Culture 2020 Actual	2019 Actual
Revenues									
Indigenous Services Canada	1,675,701	1,943,522	1,160,586	2,385,829	2,176,786	87,360	-	-	-
Resource and investment income	662,500	664,227	662,500	-	-	-	260,000	264,446	198,015
Mechet Charities Limited	205,904	175,408	109,991	1,859,211	2,076,446	2,100,197	2,472,287	2,239,664	2,203,069
First Nations Development Fund	3,010,674	2,887,253	2,329,361	-	-	-	2,400,996	2,200,913	2,401,000
Government of Alberta	50,000	52,778	173,500	346,337	204,176	53,263	50,000	4,750	-
Other revenue	2,848,338	876,020	411,120	1,555,336	1,477,053	4,987,983	679,000	120,876	29,000
Total revenue	8,453,117	6,599,208	4,847,058	6,146,713	5,934,461	7,228,803	5,862,283	4,830,649	4,831,084
Expenses									
Wages and benefits	4,663,164	4,547,327	3,654,793	3,758,910	3,182,502	2,616,777	1,627,168	1,420,060	1,362,463
Travel and meetings	488,490	441,513	367,908	64,850	77,907	1,138	65,000	24,170	-
Repairs and maintenance	8,000	-	3,510	65,574	27,130	65,528	55,875	92,375	168,585
Interest and bank charges	1	160,655	47,871	-	120	492	-	-	-
Telephone and utilities	45,350	55,133	29,368	20,886	10,145	7,242	418,196	643,634	496,487
Materials and supplies	134,698	125,866	152,037	205,193	150,132	104,004	89,050	35,061	14,109
Professional fees	512,654	977,853	648,980	18,525	9,875	15,650	322,355	88,172	7,020
Other expenses	2,597,313	1,501,971	602,151	1,866,876	1,773,608	1,549,856	4,103,214	4,012,784	3,673,273
Total expenses	8,449,670	7,810,318	5,506,618	6,000,814	5,231,419	4,360,687	6,680,858	6,316,256	5,721,937
Annual surplus (deficit)	3,447	(1,211,110)	(659,560)	145,899	703,042	2,868,116	(818,575)	(1,485,607)	(890,853)

# Enoch Cree Nation

## Notes to Consolidated Financial Statements

March 31, 2020

### 26. Segmented information, continued

	2020 Budget	Infrastructure 2020 Actual	2019 Actual	2020 Budget	Mamowicitowin 2020 Actual	2019 Actual	Planning and Development 2020 Budget	2020 Actual	2019 Actual
Revenues									
Indigenous Services Canada	4,643,473	3,463,590	7,679,042	2,447,948	2,528,857	1,409,215	367,654	367,654	65,307
Business enterprises & taxation	-	-	-	-	-	-	-	761,676	1,505,314
Resource and investment income	450,000	57,750	42,803	-	-	-	289,795	512,002	235,540
Mechet Charities Limited	14,596,362	17,020,238	17,067,369	1,819,702	1,435,996	1,736,416	-	-	-
First Nations Development Fund	645,975	645,974	579,931	2,002,390	1,788,247	1,736,088	1,064,580	984,538	552,684
Government of Alberta	908,621	237,950	317,750	-	-	28,592	446,000	234,800	240,395
Other revenue	5,480,175	3,734,018	3,331,039	437,235	311,573	247,990	1,336,227	1,060,511	1,246,349
Total revenue	26,724,606	25,159,520	29,017,934	6,707,275	6,064,673	5,158,301	3,504,256	3,921,181	3,845,589
Expenses									
Wages and benefits	8,767,767	8,695,711	8,582,029	2,774,927	2,076,463	2,547,635	1,348,091	1,295,605	854,954
Travel and meetings	42,400	36,823	39,725	58,468	28,227	45,865	136,149	96,964	33,398
Repairs and maintenance	5,147,526	4,317,972	4,684,486	50,774	13,711	48,417	-	(50,370)	96,220
Interest and bank charges	3,057,246	985,373	953,295	-	-	-	-	82	145
Telephone and utilities	1,037,435	1,013,196	607,782	35,715	33,772	40,264	24,200	304,263	368,937
Materials and supplies	219,203	202,757	225,862	142,197	38,638	69,311	84,499	127,634	53,600
Professional fees	357,447	365,742	508,330	-	-	900	240,980	319,749	127,827
Other expenses	420,835	1,747,611	1,331,493	3,684,787	2,912,874	2,425,626	1,470,337	865,650	1,106,454
Total expenses	19,049,859	17,365,185	16,933,002	6,746,868	5,103,685	5,178,018	3,304,256	2,959,577	2,641,535
Annual surplus (deficit)	7,674,747	7,794,335	12,084,932	(39,593)	960,988	(19,717)	200,000	961,604	1,204,054



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## Enoch Cree Nation

### Notes to Consolidated Financial Statements

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March 31, 2020

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#### 26. Segmented information, continued

	Consolidated totals		
	2020 Budget	2020 Actual	2019 Actual
Revenues			
Indigenous Services Canada	29,398,382	28,596,261	35,085,775
Business enterprises & Taxation	-	29,055,735	29,131,831
Equity income - River Cree Resort entities	-	(26,416,569)	(32,842,164)
Resource and investment income	1,723,295	2,610,168	1,486,136
Mechet Charities Limited	29,186,552	30,606,868	34,067,969
First Nations Development Fund	15,573,520	17,891,701	16,018,399
Government of Alberta	2,242,985	1,082,263	2,060,636
First Nations Development Fund - Resort	-	27,850,000	34,324,684
Other revenue	15,572,544	9,416,105	12,996,627
Total revenue	93,697,278	120,692,531	132,329,893
Expenses			
Wages and benefits	39,258,783	43,603,982	40,053,807
Travel and meetings	1,053,096	1,046,719	891,546
Repairs and maintenance	6,074,893	5,131,493	5,872,706
Interest and bank charges	4,330,150	4,561,169	4,375,059
Amortization - capital assets	-	7,916,378	5,142,633
Telephone and utilities	2,099,961	3,025,561	2,283,297
Materials and supplies	1,716,651	8,343,715	10,647,673
Professional fees	2,103,974	3,491,319	3,109,623
Other expenses	23,556,130	41,524,101	36,722,413
Total expenses	80,193,638	118,644,437	109,098,757
Annual surplus (deficit)	13,503,640	2,048,094	23,231,136

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