

Enoch Cree Nation

Consolidated Financial Statements

March 31, 2025

Enoch Cree Nation**Consolidated Financial Statements**

March 31, 2025

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Enoch Cree Nation

Management's Responsibility for Financial Reporting

March 31, 2025

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 :

<u>Original signed by</u> Chief	<u>July 28, 2025</u> Date
<u>Original signed by</u> Chair of Finance & Audit Committee	<u>July 28, 2025</u> Date
<u>Original signed by</u> Chief Financial Officer	<u>July 28, 2025</u> 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, 2025, and the consolidated statements of operations and accumulated surplus, remeasurement gains and losses, change in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2025, and the results of its consolidated operations, its remeasurement gains and losses, its changes in its consolidated net assets, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the 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, 2025

Crowe MacKay LLP
Chartered Professional Accountants

Enoch Cree Nation

Consolidated Statement of Financial Position

March 31	2025	2024
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Financial Assets

Cash (Note 2)	\$ 82,800,862	\$ 72,556,113
Accounts receivable (Note 3)	11,279,833	14,155,713
Restricted Cash - Ottawa Trust Funds (Note 4)	5,672,334	5,624,757
Restricted Investments - Yekau Lake Trust (Note 5)	65,109,106	59,854,218
Restricted Investments - Settlement Trust Funds (Note 6)	8,851,969	6,943,235
Investments (Note 7)	27,520,540	2,114,566
Investment in Business Enterprises (Note 8)	58,414,586	9,810,120
Due from related parties (Note 9)	256,507,818	250,703,776
Franchise Fee	-	28,750
	516,157,048	421,791,248

Liabilities

Accounts payable (Note 10)	19,241,646	23,467,221
Deferred revenue (Note 11)	53,132,107	38,946,628
Capital Leases (Note 12)	1,766,529	2,176,640
Long-term debt (Note 13)	59,610,220	64,483,341
First Nations Finance Authority Financing (Note 14)	286,495,824	360,307,551
Asset Retirement Obligations (Note 15)	2,733,307	2,639,400
	422,979,633	492,020,781
Net financial assets (debt)	93,177,415	(70,229,533)

Non-financial Assets

Tangible capital assets (Note 16)	183,263,877	212,886,625
Prepaid expenses (Note 17)	5,104,479	1,032,260
Inventory (Note 18)	-	579,316
	188,368,356	214,498,201
Accumulated Surplus (Note 19)	\$ 281,545,771	\$ 144,268,668

Accumulated Surplus consists of

Accumulated operating surplus	274,629,464	140,241,009
Accumulated remeasurement gains	6,916,307	4,027,659
Accumulated Surplus	281,545,771	144,268,668

Contingent liabilities (Note 20)

Commitments (Note 21)

Approved on behalf of the Enoch Cree Nation

Original signed by _____, Chief

Original signed by _____, Chair of Finance & Audit Committee

Original signed by _____, Chief Financial Officer

Enoch Cree Nation**Consolidated Statement of Remeasurement Gains and Losses**

For the year ended March 31	2025	2024
Accumulated remeasurement gains and (losses), beginning of year	\$ 4,027,659	\$ (1,034,788)
Unrealized losses attributable to:		
Portfolio investments (equity instruments)	2,846,279	4,132,270
Designated fair value investments	704,615	1,439,063
Amounts reclassified to the statement of operations		
Realized (gains) losses on portfolio investments	(662,246)	(508,886)
Net remeasurement gains	2,888,648	5,062,447
Accumulated remeasurement gains, end of year	\$ 6,916,307	\$ 4,027,659

Enoch Cree Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
Revenue			
Federal Government:			
Indigenous Services Canada (ISC)	\$ 33,075,977	\$ 46,046,794	\$ 36,164,847
Canada Mortgage and Housing Corporation subsidies	2,409,086	1,513,903	1,381,214
Indigenous Skills and Employment Training Strategy	549,907	1,389,109	1,145,002
Government of Alberta	4,338,900	13,656,984	2,602,651
First Nations Development Fund	37,708,847	38,491,723	39,115,029
First Nations Development Fund - River Cree Resort	-	19,210,805	20,327,096
Loss from investment in Government Business Enterprises	(3,336,814)	(17,433,872)	(14,730,876)
Mechet Charities Limited	34,886,906	45,810,448	43,808,185
Taxation	876,081	708,222	914,613
Business enterprises (EDHL & River Cree Enterprises)	-	-	28,252,538
Resource and investment income	271,011	19,829,505	18,763,354
Other revenue	7,165,684	13,466,525	9,514,545
Settlement funding	-	142,000,000	-
Utilities	350,000	160,046	106,928
	118,295,585	324,850,192	187,365,126
Expenses (Note 32)			
Administration	6,259,066	9,651,665	9,207,024
Amortization	-	9,557,136	9,478,012
ECN Corporate	17,563,911	15,356,539	49,658,674
Community Service	2,225,699	3,367,790	2,512,591
Finance	12,177,966	60,720,276	76,999,711
Education	26,289,205	25,216,485	19,300,905
Office of the Chief	8,074,423	12,241,320	10,687,801
Health	3,034,362	3,497,493	3,396,385
Language and Culture	8,345,308	9,155,936	8,702,973
Planning and Development	3,225,580	4,214,198	2,660,067
Enoch Cree Nation Housing	9,779,124	13,388,342	11,666,338
Infrastructure	6,543,445	8,286,182	5,801,514
Kiskikamik Spirit Lodge	7,319,668	8,586,961	4,589,779
Maskekosak Newowacistewan Natamakewin	13,443,947	3,764,252	2,343,975
First Responders	2,172,384	3,457,162	3,288,111
	126,454,088	190,461,737	220,293,860
Excess (deficiency) of revenue over expenses	(8,158,503)	134,388,455	(32,928,734)
Accumulated operating surplus, beginning of year	140,241,009	140,241,009	173,169,743
Accumulated operating surplus, end of year	\$ 132,082,506	\$ 274,629,464	\$ 140,241,009

Enoch Cree Nation
Consolidated Statement of Change in Net Financial Assets (Debt)

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
Excess (deficiency) of revenue over expenses	\$ (8,158,503)	\$ 134,388,455	\$ (32,928,734)
Acquisition of tangible capital assets	(11,539,056)	(33,615,126)	(55,847,258)
Amortization of tangible capital assets	-	9,452,009	9,328,612
Disposition of tangible capital assets	-	53,785,865	69,828
	(11,539,056)	29,622,748	(46,448,818)
Acquisition of prepaid asset	-	(4,894,123)	-
Use of prepaid asset	-	821,904	525,879
	(4,072,219)	(4,072,219)	525,879
Use of inventory	-	579,316	281,179
Remeasurement losses on portfolio investments	-	2,888,648	5,062,447
Increase (decrease) in net financial assets	(23,190,462)	163,406,948	(73,508,047)
Net (debt) assets, beginning of year	(70,229,533)	(70,229,533)	3,278,514
Net (debt) assets, end of year	\$ (93,419,995)	\$ 93,177,415	\$ (70,229,533)

Enoch Cree Nation

Consolidated Statement of Cash Flow

For the year ended March 31,	2025	2024
Cash flows from		
Operating activities		
Excess (deficiency) of revenue over expenses	\$ 134,388,455	\$ (32,928,734)
Items not affecting cash		
Amortization	9,452,008	9,328,612
Amortization of franchise fee	-	5,000
Accretion	105,127	149,400
Gain on disposal of tangible capital assets	(16,361)	(48,948)
Realized gain or losses on sale of portfolio investments	(662,246)	(508,886)
	143,266,983	(24,003,556)
Change in non-cash operating working capital		
Accounts receivable	2,875,880	642,066
Inventory	579,316	281,179
Prepaid expenses	(4,072,219)	525,879
Accounts payable	(4,517,566)	13,386,683
Deferred revenue	14,185,479	9,302,228
	152,317,873	134,479
Capital activities		
Purchase of tangible capital assets	(33,615,126)	(55,847,258)
Proceeds on disposal of tangible capital assets	45,000	118,776
	(33,570,126)	(55,728,482)
Financing activities		
Proceeds of long term debt	22,734,424	4,159,956
Repayment of long term debt	(4,755,902)	(2,666,260)
Proceeds from First Nations Finance Authority	-	66,069,650
Repayment of First Nations Finance Authority	(73,821,949)	(5,473,889)
Payment from Enoch Cree Nation Business Trust	6,319,971	4,347,135
Proceeds from capital leases	-	754,732
Repayment of capital leases	(410,113)	(454,655)
	(49,933,569)	66,736,669
Investing activities		
Net change Restricted Cash - Ottawa Trust Fund	(47,577)	(768,591)
Net change in Settlement Trust Funds	(1,908,734)	(870,183)
Net change in Investments in Business Enterprises	(13,828,242)	(7,724,640)
Net change in investments	(25,405,974)	30,197,250
Net change in Yekau Lake Trust investment	(5,254,888)	1,814,107
Due from related parties	(12,124,014)	-
	(58,569,429)	22,647,943
Increase in cash and cash equivalents	10,244,749	33,790,609
Cash and cash equivalents, beginning of year	72,556,113	38,765,504
Cash and cash equivalents, end of year	\$ 82,800,862	\$ 72,556,113

Enoch Cree Nation

Notes to Consolidated Financial Statements

March 31, 2025

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, 2025 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 Resources Foundation
5. Enoch Cree Nation Ottawa Trust Funds
6. Enoch Cree Investment Trust (December 31, 2024)
7. Enoch Cree Nation Settlement Trust (December 31, 2024)
8. Mechet Charities Limited
9. Mechet Waskahikanuk Association
10. Yekau Lake Trust (December 31, 2024)
11. Enoch Cree Nation Economic Development Trust (December 31, 2024)
12. Enoch Utilities Ltd.
13. Maskekosak Transportation Services Corporation
14. Maskekosikh Recovery Community Ltd.
15. Enoch Sovereign Medical Trust

The year ends of the entities are March 31, 2025, except for the entities noted above, which indicate December 31, 2024 year ends. Adjustments for significant transactions are made for entities whose fiscal year-ends are different from March 31, 2025.

The following entities are recorded on the modified equity basis:

1. 1023576 Alberta Ltd. (Trustee for the Enoch Cree Nation Business Trust) (December 31, 2024)
2. Enoch Cree Nation Business Trust (December 31, 2024)
3. Enoch Health Services Inc. (March 31, 2025)
4. Enoch Civil Construction Limited Partnership (December 31, 2024)
5. Enoch Construction Limited Partnership (December 31, 2024)
6. River Cree Ventures Limited Partnership (December 31, 2024)
7. Enoch Developments Holdings Ltd. (December 31, 2024)
8. River Cree Enterprises Corp (December 31, 2024)
9. River Cree Ventures (GP) Inc. (December 31, 2024)
10. Istemaw Wholesale Limited Partnership (December 31, 2024)

Enoch Cree Nation

Notes to Consolidated Financial Statements

March 31, 2025

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 and the Nation expects to obtain future economic benefits. All revenues are recorded on an accrual basis, when a reasonable estimate can be determined.

Revenue from transactions with no performance obligations is recognized at realizable value when the Nation has the authority to claim or retain an inflow of economic resources and identifies a past transaction or event giving rise to an asset.

Revenue from transactions with performance obligations is recognized as the performance obligations are satisfied by providing the promised goods or services to the payor. Construction management service revenue is recognized over the period of time relating to the performance obligations.

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.

Sales of goods are recognized when goods are delivered. 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.

Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred.

Settlement funding is recognized when the claim settlement agreement has been executed and collection is reasonably assured.

(c) Cash and cash equivalents

Cash and cash equivalents include cash on hand and bank deposits, net of bank overdrafts.

(d) Inventory

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

Enoch Cree Nation

Notes to Consolidated Financial Statements

March 31, 2025

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

(e) 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 and infrastructure	4-6%
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.

Enoch Cree Nation

Notes to Consolidated Financial Statements

March 31, 2025

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

(f) Financial instruments

Measurement

The Nation measures all its financial assets and financial liabilities at cost or amortized cost, except for the following which are measured at fair value without any adjustment for transaction costs; derivatives, portfolio investments in equity instruments that are quoted in an active market and portfolio investments that the Nation elected to measure at fair value. The effective interest rate method is used to determine interest revenue or expenses for its financial instruments measured at amortized cost.

Financial assets measured at amortized cost include cash, accounts receivable, investments and franchise fee. Amounts due from related parties are measured at cost.

Financial assets measured at fair market value include: equity investments and investments designated at fair market value.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, long-term debt and First Nations Finance Authority Financing.

Fair value measurements are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy used has the following levels:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices included within Level 1, that are observable for the asset or liability either directly, such as prices, or indirectly, such as those derived from prices; and
- Level 3 - Inputs for the asset or liability that are not based on observable market data; assumptions are based on the best internal and external information available and are most suitable and appropriate based on the type of financial instrument being valued in order to establish what the transaction price would have been on the measurement date in an arm's length transaction.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the Consolidated Statement of Remeasurement Gains and Losses. Upon settlement, the cumulative gain or loss is reclassified from the Consolidated Statement of Remeasurement Gains and Losses and recognized in the Consolidated Statement of Operations. Interest and dividends attributable to financial instruments are reported in the Consolidated Statement of Operations.

Transaction costs

Transaction costs attributable to financial instruments measured at fair value are recognized in the Consolidated Statement of Operations in the period incurred. Transaction costs for financial instruments measured at cost or amortized cost are recognized in the original cost of the instrument.

Impairment

At the end of each reporting period, management assesses financial assets or groups of financial assets for evidence of objective impairment. An impairment loss is recognized in the Consolidated Statement of Operations when there is a loss in value that is other than temporary. Future recoveries of impaired financial assets are recognized in the Consolidated Statement of Operations when received, except for recoveries of impaired portfolio investments. Future recoveries of impaired portfolio investments are recognized up to the amount of the write-down reported in the Consolidated Statement of Remeasurement Gains and Losses in previous reporting periods.

Enoch Cree Nation

Notes to Consolidated Financial Statements

March 31, 2025

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

(g) Use of estimates

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles 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 revenue and expenses during the reporting period.

A significant estimate is made with respect to the asset retirement obligation. To estimate the retirement provision related to the remediation of asbestos in the Nation's buildings, management was required to make various assumptions that it considered reasonable such as the presence of other hazardous materials, continuous removal of all hazardous materials in one phase, renovations of buildings instead of demolitions and the rate used to calculate the present value of the obligations. Any changes made by management could have a significant impact on the Nation's statements of operations and financial position and would be recorded during the period in which the new information becomes 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.

Other management estimates include amortization of tangible capital assets, impairment of long-lived assets, accrued liabilities, deferred revenue and remeasurement gains and losses.

Enoch Cree Nation

Notes to Consolidated Financial Statements

March 31, 2025

2. Cash

Included in cash are the following items:

- \$561,467 (2024 - \$532,304) of cash is held in a Secured Revenues Trust Account (SRTA) by the First Nations Finance Authority.
- \$500,040 (2024 - \$1,356,673) of cash is held in a separate bank account which has been restricted internally by the Nation as a capital reserve.
- \$52,137 (2024 - \$656,693) of cash consists of the CMHC replacement reserve balance which is restricted.
- \$7,323,979 (2024 - \$10,034,014) of cash is restricted for approved uses as outlined in the Host First Nation Charitable Casino Policies Handbook, that is administered by the Alberta Gaming, Liquor and Cannabis Commission.
- \$983,832 (2024 - \$Nil) of cash is held in a trust account which is restricted for use as outlined in the capital grant agreement with the Government of Alberta for the construction of a state-of-the-art 75 bed Recovery Community Facility.
- \$20,607,816 (2024 - \$Nil) of cash is restricted for use as approved by the members of the Nation pursuant to the ratification vote in December 2023 of the Treaty 6 Agricultural Benefits Settlement Agreement.

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, 2025, the Nation has drawn \$nil (2024 - \$nil) of the operating line.

3. Accounts receivable

Accounts receivable include amounts due from the following:

	2025	2024
Indigenous Services Canada	\$ 1,117,933	\$ 421,351
Canada Mortgage Housing Corporation	-	1,780,994
Government remittances - GST	762,084	1,079,259
Other Government Agencies	621,508	817,820
Other receivables	5,033,011	7,157,358
Other receivables - Allowance for doubtful accounts	-	(498,368)
First Nation - member and employee advances	7,968,876	7,470,878
First Nation - member and employee advances - allowance for doubtful accounts	(4,223,579)	(4,073,579)
	<hr/> \$ 11,279,833	<hr/> \$ 14,155,713

Enoch Cree Nation

Notes to Consolidated Financial Statements

March 31, 2025

4. Restricted Cash - Ottawa Trust Funds

	March 31, 2024	Income, 2025	Withdrawals, 2025	March 31, 2025
Capital funds	\$ 1,713,759	\$ 89,444	\$ -	\$ 1,803,203
Revenue funds	3,910,998	3,235,424	(3,277,291)	3,869,131
	\$ 5,624,757	\$ 3,324,868	\$ (3,277,291)	\$ 5,672,334

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.

Enoch Cree Nation

Notes to Consolidated Financial Statements

March 31, 2025

5. Restricted Investments - Yekau Lake Trust

In 2008, Enoch Cree Nation submitted the Yekau Lake Practice Bombing Range Specific Claim, pursuant to the Specific Claims Tribunal Act, alleging that when the Department of Indian Affairs and Northern Development leased an area of Enoch Reserve Land to the Department of Transport in March 1942 for use as a practice bombing range, it did not follow specific provisions of the Indian Act.

On September 16, 2011, Canada accepted the Yekau Lake Practice Bombing Range claim for negotiation. Enoch Cree Nation and Canada reached a settlement agreement in January 2020. Under the agreement, the First Nation was awarded \$91,000,000 from Canada. \$90,813,324 was received net of previous advances.

Pursuant to the settlement claim with Canada, Enoch Cree Nation created Yekau Lake Trust to administer, manage and hold in trust the awarded funds from the Yekau Lake Practice Bombing Range claim. The Trustees of the Yekau Lake Trust are required to hold the Trust Property in trust to be used for the specific purposes outlined in the Yekau Lake Trust agreement.

As at March 31, 2025, the investment in Yekau Lake Trust consisted of cash of \$1,599,413 (2024 - \$1,586,576), GIC balance of \$5,017,000 (2024 - \$1,017,000) and portfolio investments with a carrying value of \$58,492,693 (2024 - \$57,250,642).

Minors Trust

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

Per capita distributions due to the beneficiaries who were under the age of 18 at the record date are considered minors trust and are to be invested in secure investment funds as outlined in the Yekau Lake Trust agreement. Upon a beneficiary reaching the age of eighteen years the per capital distribution shall be distributed to the member not later than the last day of the following month, following the month in which the member attains the age of eighteen years. In addition to the initial per capita distribution amount, the Trustees shall pay such person the total of all income (less administrative costs) earned on such members initial per capital distribution and held in the minors trust, but not previously paid out to such member.

At March 31, 2025, the Minors Trust balance consisted of cash of \$1,781,974 (2024 - \$1,362,924) and GIC balance of \$8,821,151 (2024 - \$9,449,000).

Enoch Cree Nation

Notes to Consolidated Financial Statements

March 31, 2025

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, 2024 is \$17,845,443 (2023 - \$17,534,117), which includes cash of \$316,194 (2023 - \$54,626) and marketable securities of \$8,136,297 (2023 - \$7,573,475), loans receivable from Enoch entities of \$9,650,383 (2023 - \$10,508,064) and income allocation payable to Enoch entities of \$261,236 (2023 - \$602,048). 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, except for the loans to Enoch business enterprises, of which the contractual terms are disclosed in note 9. The allocation payable was received by the Enoch entities by March 31st.

In addition, the accumulated loss recorded in the Enoch Cree Nation Investment Trust of \$1,768,718 (2023 - \$1,768,718) has been eliminated against the accumulated surplus of \$17,845,443 (2023 - \$17,534,117) in the Enoch Cree Nation Settlement Trust Funds, resulting in a net accumulated surplus of \$16,076,725 (2023 - \$15,765,399).

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

March 31, 2025

7. Investments

	2025	2024
Pehta GP & LP	200	-
First Nations Bank of Canada - shares at cost	-	500,000
Deposit on notice for 90 days, earning interest at prime minus 0.80% per annum.	-	1,614,566
Deposit on notice for 31 days, earning interest at the Bank of Canada's overnight target rate plus 0.65% per annum.	2,039,089	-
Deposit on notice for 95 days, earning interest at the Bank of Canada's overnight target rate plus 0.60% per annum.	10,481,251	-
Principal protected note maturing March 2029, subject to variable returns	15,000,000	-
	27,520,540	2,114,566

Enoch Cree Nation

Notes to Consolidated Financial Statements

March 31, 2025

8. Investment in Business Enterprises

As described in note 1(a), the investment in the business enterprises are recorded on the modified equity basis. The following is a summary of the December 31, 2024 financial statements of Enoch Cree Nation Business Trust, 1023576 Alberta Ltd. Enoch Construction Limited Partnership, Enoch Civil Construction Limited Partnership, Enoch Prism Engineering Limited Partnership, Enoch Developments Holdings Ltd., River Cree Enterprises Corp, River Cree Ventures (GP) Inc., Istemaw Wholesale Limited Partnership, and River Cree Ventures Limited Partnership and a summary of the March 31, 2025 financial statements of Enoch Health Services Inc. An adjustment is shown for significant transactions between January and March for entities with a December year end.

Change in investment in Government Business Enterprises

During the year, Enoch Developments Holdings Ltd., River Cree Enterprises Corp, River Cree Ventures (GP) Inc., and River Cree Ventures Limited Partnership (the "Business Enterprises") met the definition of a government business enterprise and were no longer accounted for as a governmental unit. As this change occurred during the March 31, 2025 fiscal year, the prior year balances were not adjusted for the change in status. The modified equity basis was applied at the start of the current fiscal year. As a result, the opening investment in business enterprises increased by \$25,786,984 which was the net assets amount of the Business Enterprises as at April 1, 2024.

During the year ended March 31, 2024 Enoch Cree Nation Construction Limited Partnership met the definition of a government business enterprise and was no longer accounted for as a governmental unit. As this change occurred during the March 31, 2024 fiscal year, the prior year balances were not adjusted for the change in status. The modified equity basis was applied at the start of the previous fiscal year. As a result, the opening investment in business enterprises increased by \$6,753,627 which was the net assets amount of the Business Enterprises as at April 1, 2023.

	2025	2024
Equity at beginning of year	9,810,220	1,839,350
Opening net assets - Enoch business enterprises	25,786,984	6,753,627
Acquisitions	-	1,500,101
Contributions net of distributions	40,251,154	14,448,018
Net loss	(17,433,872)	(14,730,876)
	58,414,486	9,810,220

Enoch Cree Nation

Notes to Consolidated Financial Statements

March 31, 2025

8. Investment in Business Enterprises, continued

Balance Sheet December 31,	Enoch Cree Nation Business Trust	1023576 Alberta Ltd.	2024 Total	2023 Total
Cash	-	5,314,636	5,314,636	4,698,671
Restricted cash	15,128,858	-	15,128,858	14,908,371
Accounts receivable	-	933,394	933,394	76,417
Investments	118,512,467	-	118,512,467	114,642,934
Due from related parties	3,030,572	38,672	3,069,244	3,450,920
Prepaid expenses	-	59,797	59,797	53,239
Tangible capital assets	-	143,529	143,529	143,529
 Total assets	 136,671,897	 6,490,028	 143,161,925	 137,974,081
 Accounts payable	 16,237	 189,673	 205,910	 3,603,854
Due to related parties	-	3,032,628	3,032,628	184
Promissory note due to Enoch Cree Nation	200,884	-	200,884	381,867
Long-term debt	262,185,549	-	262,185,549	267,904,192
 Total liabilities	 262,402,670	 3,222,301	 265,624,971	 271,890,097
 Share capital/Contributed surplus	 -	 15,547,622	 15,547,622	 14,197,622
Accumulated Deficit	(125,730,773)	(12,279,895)	(138,010,668)	(148,113,638)
 Total Deficit	 (125,730,773)	 3,267,727	 (122,463,046)	 (133,916,016)
 Total liabilities and deficit	 136,671,897	 6,490,028	 143,161,925	 137,974,081

Enoch Cree Nation

Notes to Consolidated Financial Statements

March 31, 2025

8. Investment in Business Enterprises, continued

Income Statement December 31, 2024 and 2023	Enoch Cree Nation Business Trust	1023576 Alberta Ltd.	2025 Total	2024 Total
Total Revenues	3,858,711	916,391	4,775,102	3,163,226
<u>Total Expenses</u>	<u>(9,901,020)</u>	<u>(1,581,089)</u>	<u>(11,482,109)</u>	<u>(13,034,530)</u>
Net loss, December 31	(6,042,309)	(664,698)	(6,707,007)	(9,871,304)
Adjustment to loss	(14,819,381)	-	(14,819,381)	(4,137,705)
<u>Adjusted net loss, March 31</u>	<u>(20,861,690)</u>	<u>(664,698)</u>	<u>(21,506,305)</u>	<u>(14,009,009)</u>

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 contributed First Nation Development Funds of \$19,210,805 (2024 - \$20,327,096), ISC funding of \$Nil (2024 - \$Nil) and \$15,000,000 (2024 - \$Nil) from the Treaty 6 Agricultural Benefits Specific Claim settlement as capital contributions to the Enoch Cree Nation Business Trust and 1023756 Alberta Ltd. (River Cree Resort entities). The funds were used by the River Cree Resort entities for capital projects and debt servicing expenses.

Enoch Cree Nation

Notes to Consolidated Financial Statements

March 31, 2025

8. Investment in Business Enterprises, continued

Balance Sheet December 31,	Enoch Civil Construction Limited Partnership	Enoch River Cree Construction Enterprises Corp	Enoch River Cree Developments Limited Partnership	Enoch Holdings Ltd.	River Cree (GP) Inc.	River Cree Ventures Limited Partnership	Istemaw Wholesale Limited Partnership	2024 Total	2023 Total
Cash	\$ 488,062	\$ -	\$ 2,926,413	\$ -	\$ -	\$ 2,742,448	\$ -	\$ 6,156,923	\$ 2,966,394
Accounts receivable	9,414,557	-	611,921	-	-	659,491	366	10,686,335	4,129,930
Work in progress	119,266	-	-	-	-	-	-	119,266	292,564
Investments	1	20,245	-	(2,611)	5,517	37,452,088	-	37,475,240	1
Due from related parties	915	-	6,193,459	-	100	1,290,088	200	7,484,762	4,171,177
Note receivable	-	-	-	-	-	1,203,780	29,627	1,233,407	-
Prepaid expenses	754,530	-	27,210	-	-	81,351	-	863,091	42,714
Tangible capital assets	8,476,297	-	-	-	-	964,002	-	9,440,299	7,288,823
Goodwill	1,499,999	-	-	-	-	-	-	1,499,999	4,358,722
Total Assets	\$ 20,753,627	\$ 20,245	\$ 9,759,003	\$ (2,611)	\$ 5,617	\$ 44,393,248	\$ 30,193	\$ 74,959,322	\$ 23,250,325
Accounts payable	\$ 3,745,662	\$ -	\$ 163,109	\$ -	\$ -	\$ 204,312	\$ 10,749	\$ 4,123,832	\$ 1,880,977
Deposits	-	-	-	-	-	-	-	-	203,938
Unearned revenues	-	-	635,543	-	-	165,662	-	801,205	367,427
Due to related parties	4,144,470	1,000	-	500	2,901	5,134,038	22,889	9,305,798	4,162,852
Note payable	-	-	767,000	1,203,780	-	-	-	1,970,780	-
Capital leases	2,181,345	-	-	-	-	-	-	2,181,345	-
Long-term debt	3,965,524	-	-	-	-	-	-	3,965,524	595,649
Total liabilities	14,037,001	1,000	1,565,652	1,204,280	2,901	5,504,012	33,638	22,348,484	7,210,843
Partners' capital / contributed surplus	6,716,626	19,245	8,193,351	(1,206,891)	2,716	38,889,236	(3,445)	52,610,838	16,039,482
Total liabilities and surplus	\$20,753,627	\$ 20,245	\$ 9,759,003	\$ (2,611)	\$ 5,617	\$ 44,393,248	\$ 30,193	\$ 74,959,322	\$ 23,250,325

Enoch Cree Nation

Notes to Consolidated Financial Statements

March 31, 2025

8. Investment in Business Enterprises, continued

Income Statement December 31, 2024 and 2023	Enoch Civil Construction Limited Partnership	Enoch River Cree Construction Enterprises Corp	Enoch River Cree Construction Limited Developments Partnership	Enoch Holdings Ltd.	River Cree Ventures (GP) Inc.	River Cree Ventures Limited Partnership	Istemaw Wholesale Limited Partnership	2025 Total	2024 Total
Total Revenues	\$ 29,066,148	\$ 19,145	\$ 2,280,195	\$ (3,111)	\$ 2,616	\$ 5,921,714	\$ -	\$ 37,286,707	\$ 4,808,667
Total Cost of sales	(23,546,183)	-	-	-	-	-	-	(23,546,183)	-
Total Expenses	(4,657,847)	-	(1,781,121)	-	-	(3,290,826)	(3,546)	(9,733,340)	(3,286,272)
Adjust to 51%	-	-	-	-	-	-	-	-	(367,264)
Adjust to 99.90%	(862)	-	-	-	-	-	-	(862)	-
Net income (loss) December 31	861,256	19,145	499,074	(3,111)	2,616	2,630,888	(3,546)	4,006,322	1,155,131
Adjustments	(1,857,096)	-	49,719	-	-	1,873,422	66	66,111	(332,863)
Adjusted Net income (loss) March 31,	\$ (995,840)	\$ 19,145	\$ 548,793	\$ (3,111)	\$ 2,616	\$ 757,466	\$ (3,480)	\$ 4,072,433	\$ 822,268

Enoch Cree Nation contributed \$16,099,919 of First Nation Development Funds (2024 - \$5,400,000), ISC funding of \$4,592,896 (2024 - \$Nil), \$1,474,594 (2024 - \$Nil) of Other funding and \$20,000 (2024 - \$Nil) of Government of Alberta funding. These funds were used by the Enoch Cree Nation Business Enterprises for operating expenses, capital projects and debt servicing expenses.

Enoch Cree Nation

Notes to Consolidated Financial Statements

March 31, 2025

8. Investment in Business Enterprises, continued

Enoch Cree Nation contributed \$231,720 (2024 - \$Nil) of ISC funding. The funds were used by Enoch Health Services Inc. for operating expenses and tangible capital asset purchases.

Enoch Health Services Inc. as at March 31,	2025	2024
Cash	142,890	185,269
Accounts receivable	101,727	70,556
Inventory	140,346	115,596
Deposits	11,506	-
Due from related party	192,351	100
Tangible capital assets	180,110	446
Total assets	768,930	371,967
	2025	2024
Accounts payable	100,056	117,952
Due to related party	249,518	101,856
Unearned revenue	35,476	-
Equity	383,880	152,159
Total liabilities and equity	768,930	371,967
	2025	2024
Revenue	1,585,947	1,298,371
Expenses	(1,585,947)	(1,298,371)

Enoch Cree Nation

Notes to Consolidated Financial Statements

March 31, 2025

9. Due from (to) related parties

	2025	2024
Enoch Cree Nation Business Trust	\$ 245,636,275	\$ 251,956,246
Enoch Construction Limited Partnership	(55,001)	(1,835,403)
Enoch Civil Construction Limited Partnership	132,319	772,471
Enoch Prism Engineering Limited Partnership	-	1,499
Enoch First Nations Development Fund Corporation	3,513,652	206,920
1023576 Alberta Ltd.	(397,857)	(397,857)
River Cree Development Limited Partnership	2,495,696	-
Other Business Enterprises	18,998	-
River Cree Ventures Limited Partnership	492,527	-
River Cree Crossing Limited Partnership	2,170,500	-
River Cree Convenience Limited Partnership	965,154	-
Enoch Cree Investment Limited Partnership	105,872	-
North on 60 Gas Bar & Convenience Store Limited Partnership	1,429,683	-
	\$ 256,507,818	\$ 250,703,876

The amount due from Enoch Cree Nation Business Trust relates to two debenture financing arrangements Enoch Cree Nation entered into with First Nations Finance Authority Financing on behalf of Enoch Cree Nation Business Trust (see Note 15). The promissory notes due from Enoch Cree Nation Business Trust are repayable in monthly instalments of \$1,339,966 including interest at 3.06% and 4.28%, maturing June 2032 and February 2034.

The amount due from River Cree Crossing Limited Partnership relates to three debenture financing arrangements Enoch Cree Nation entered into with First Nations Finance Authority Financing on behalf of River Cree Crossing (see Note 14). The promissory notes due from River Cree Crossing are repayable in monthly installments of \$150,002 including interest at 3.06% to 3.65% maturing June 2028 and June 2032.

The amount due from River Cree Development Limited Partnership includes \$2,740,290 of loan payable to the Enoch Cree Nation Settlement Trust. The loan is repayable in blended annual installments of \$261,554 including interest at 6.00% per annum.

The amount due from Enoch Cree Investments Limited Partnership includes \$1,415,506 of loan payable to the Enoch Cree Nation Settlement Trust. The interest-free loan is repayable in quarterly installments of \$44,536.

The amount due from North on 60 Gas Bar & Convenience Store Limited Partnership includes \$448,378 of loan payable to the Enoch Cree Nation Settlement Trust. The loan is repayable in blended monthly installments of \$6,550 including interest at 6.00% per annum.

The amount due from River Cree Convenience Limited Partnership includes \$296,226 of loan payable to the Enoch Cree Nation Settlement Trust. The loan is repayable in blended monthly installments of \$6,279 including interest at 5.00% per annum.

The remaining amounts due from (to) related parties are non-interest bearing, unsecured and have no specified terms of repayment.

Enoch Cree Nation

Notes to Consolidated Financial Statements

March 31, 2025

10. Accounts payable

	2025	2024
Trade accounts payable	\$ 13,722,640	\$ 13,698,417
Tuition payable	-	7,068
Government remittances payable	528,770	616,314
Accrued payables	4,926,232	9,085,470
Deposits	64,004	59,952
	\$ 19,241,646	\$ 23,467,221

11. Deferred revenue

Deferred revenue represents funding received during the year that has not been expended as at March 31, 2025

	March 31, 2024	Funding received, 2025	Revenue recognized, 2025	March 31, 2025
Indigenous Services Canada	\$ 31,900,137	\$ 60,323,572	\$ (46,527,673)	\$ 45,696,036
First Nation Development Fund	1,917,634	37,989,194	(38,494,998)	1,411,830
Government of Alberta	2,258,497	14,226,919	(13,696,580)	2,788,836
Other	2,082,841	23,875,184	(24,059,321)	1,898,704
Indigenous Skills and Employment Training Strategy	787,519	1,938,291	(1,389,109)	1,336,701
	\$ 38,946,628	\$ 138,353,160	\$ (124,167,681)	\$ 53,132,107

Enoch Cree Nation

Notes to Consolidated Financial Statements

March 31, 2025

12. Capital Leases

	2025	2024
Lease payable to Callidon Equipment Leasing, repayable in blended yearly installments of \$24,648 including interest at 6.25% per annum, secured by equipment with a net book value of \$41,780 (2024 - \$52,225), maturing July 2027.	53,054	72,810
Lease payable to Brandt, repayable in blended monthly installments of \$13,755 including interest at 6.25% per annum, secured by equipment with a net book value of \$409,507 (2024 - \$511,884), maturing January 2028.	430,880	564,454
Lease payable to Brandt, repayable in blended monthly installments of \$13,575 including interest at 6.25% per annum, secured by equipment with a net book value of \$505,064 (2024 - \$631,329), maturing April 2028.	444,563	575,211
Lease payable to Callidon Equipment Leasing, repayable in yearly installments of \$79,846 including interest at 6.45% per annum, secured by vehicle with a net book value of \$164,331 (2024 - \$205,413), maturing May 2029.	252,558	311,694
Lease payable to Meridian OneCap Credit Corporation, repaid during the year.	-	4,486
Lease payable to Brandt, repayable in blended monthly installments of \$1,859 including interest at 6.40% per annum, secured by equipment with a net book value of \$98,936 (2024 - \$86,171), maturing May 2028	63,233	80,875
Lease payable to Callidon Equipment Leasing, repayable in yearly installments of \$91,877 included interest at 7.99% per annum, secured by vehicle with a net book value of \$474,471 (2024 - \$593,088), maturing January 2034.	522,241	567,110
	1,766,529	2,176,640

Payment of capital leases due within the next five years:

2026	546,646
2027	546,646
2028	508,499
2029	148,778
2030 and thereafter	367,510
Total minimum lease payments	2,118,079
Less amounts representing interest at 1.82% to 7.99%	(351,550)
Present value of net minimum capital lease payments	1,766,529

Enoch Cree Nation

Notes to Consolidated Financial Statements

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13. Long-term debt

	2025	2024
Enoch Cree Nation		
Loans payable to ATB Financial, accruing interest quarterly at a rate of prime plus 2.25% per annum. Repayable in one lump sum the earlier of settlement of specific claims against Canada, or 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. During the year, the Nation repaid \$2,432,720 relating to the Treaty 6 Agricultural Benefits Claim. Subsequent to the year end in May 2025, the Nation repaid the full balance outstanding on the loans in the amount of \$10,443,803 including accrued interest of \$82,222.	\$ 10,362,469	\$ 11,709,421
Enoch Cree Nation		
Promissory notes payable to Crown-Indigenous Relations and Northern Affairs Canada (CIRNAC) due on the earlier of March 2029 or the date of settlement of specific claims against Canada. The promissory notes bear interest at 0% until March 2029 unless the Nation is in default, in such case the promissory notes will bear interest at a fixed rate as assigned by CIRNAC beginning on the earlier of the date of maturity or the date of default.	166,001	-
Enoch Cree Nation		
Canada Infrastructure Bank (CIB) loan repayable in blended quarterly installments of \$169,717 including interest at 1.00% per annum, due on the earlier of December 2049 or the date pursuant to which the indebtedness and obligations of the Nation under the agreement have been paid in full. The Nation may chose to voluntarily repay the credit facility, in whole or in part, without penalty provided that the quarterly payment must be a minimum of \$100,000 and the Nation is in compliance with the terms of the credit facility agreement. Yekau Lake Trust has entered into an agreement with CIB to make quarterly distributions to facilitate the quarterly blended installments of the Nation.	14,867,591	-
Enoch Cree Nation		
Bank of Montreal loan, repayable in blended monthly installments of \$8,449 including interest at 4.05% per annum, maturing January 2047.	948,936	1,010,581
Kitaskinaw Education Authority Inc.		
Alberta Indian Investment Corporation loan, repaid during the year.	-	8,027

Enoch Cree Nation

Notes to Consolidated Financial Statements

March 31, 2025

13. Long-term debt, continued

	2025	2024
Enoch Cree Nation Social Housing Authority		
CMHC mortgages, repayable in total monthly installments of \$138,715 including interest at rates ranging from 0.69% to 4.20% per annum, secured by Ministerial Guarantees, maturing on various dates from March 2026 to January 2047.	17,844,639	18,247,910
Enoch Cree Nation Social Housing Authority		
Bank of Montreal demand loans, repayable in blended monthly total installments of \$86,765 including interest at rates ranging from 3.55% to 4.68% per annum, secured by a general security agreement, maturing on various dates from March 2026 to June 2026.	6,328,450	6,974,522
Mechet Waskahikanuk Association		
First Nations Bank of Canada mortgages, repayable in total blended monthly installments of \$66,228 including interest at rates ranging from 3.90% to 5.70% per annum maturing at various dates between June 2025 to December 2028, 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 \$10,609,288 (2024 - \$6,491,403).	9,092,134	3,681,238
River Cree Crossing Limited Partnership		
Toronto-Dominion credit facilities, to a maximum of \$25,477,367 repaid as an adjustment for the change in government business enterprises as described in Note 8.	- 22,851,642	
	<hr/> \$ 59,610,220	<hr/> \$ 64,483,341

The CMHC housing mortgages are secured by Ministerial Guarantees. The Enoch Cree Nation has entered into an agreement with Canada Mortgage and Housing Corporation to subsidize the average interest rates to the extent required to reduce the effective rate to 2%.

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

2026	\$ 15,657,273
2027	3,271,560
2028	2,820,751
2029	3,040,835
2030 and thereafter	34,819,801
	<hr/> \$ 59,610,220

Enoch Cree Nation

Notes to Consolidated Financial Statements

March 31, 2025

14. First Nations Finance Authority Financing

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

Enoch Cree Nation has an agreement with the FNFA to borrow funds through debenture financing. The funds received in advance of a bond issuance are treated as interim financing. 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

\$Nil of interim financing was issued in 2025 (2024 - \$69,547,000). The interim financing is repayable on demand and bears interest at the rate of 4.00% to 4.25% per annum (2024 - 6.00% to 6.25% per annum).

B) Debt Reserve Fund:

Five percent of any funds borrowed from the FNFA are held by the Authority in a restricted cash 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. If at any point in time, the Debt Reserve Fund balance exceeds the related interim or debenture amount the Nation can use the Debt Reserve Fund to make principal payments.

C) Debenture Financing:

\$6,159,000 was rolled from interim financing to long term debenture financing in 2019. The debenture has a term of 20 years with amortization period of 30 years and interest rate of 3.65% per annum and is repayable in fixed monthly payments of \$18,737 and fixed monthly sinking funds payments of \$10,788.

\$26,566,000 was rolled from interim financing to long term debenture financing in 2020. The debenture has a term of 20 years with amortization period of 30 years and interest rate of 2.72% per annum and is repayable in fixed monthly payments of \$60,216 and fixed monthly sinking funds payments of \$50,425.

\$5,263,160 of long term debenture financing was issued in 2021. The debenture has a term of 10 years with amortization of 30 years and interest rate of 1.90% per annum and is repayable in fixed monthly interest payments of \$8,333 and fixed monthly sinking funds payments of \$9,990.

\$165,419,980 was rolled from interim financing to long term debenture financing in 2022. The debenture has a term of 10 years with amortization of 30 years and interest rate of 3.06% per annum and is repayable in fixed monthly interest payments of \$421,821 and fixed monthly sinking funds payments of \$313,990.

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\$120,066,620 was rolled from interim financing to long term debenture financing in 2024. The debenture has a term of 10 years with amortization of 30 years and interest rate at 4.28% per annum and is repayable in fixed monthly interest payment of \$428,238 and fixed monthly sinking fund payments of \$185,979.

The following debenture financing is shown net of the sinking fund balance of \$18,512,705 (2024 - \$11,658,641).

	2025	2024
Interim financing	\$ -	\$ 69,547,000
Debt reserve fund - interim financing	- -	(3,534,282)
Debenture financing	304,366,666	311,536,963
Debt reserve fund - debenture financing	(17,870,842)	(17,242,130)
 Total funds owing to First Nations Finance Authority	\$ 286,495,824	\$ 360,307,551

Total interest paid during the year for all FNFA Financing was \$12,594,741 (2024 - \$13,998,134).

D) River Cree Crossing (GP) Inc. (formerly River Cree Crossing Inc.):

The amount of the above debenture financing balance attributable to River Cree Crossing (GP) Inc. is \$2,170,500 (2024 - \$3,643,139) net of the debt reserve fund balance of \$636,577.

E) Enoch Cree Nation Social Housing:

The amount of the above debenture financing balance attributable to Enoch Cree Nation Social Housing is \$5,598,863 (2024 - \$5,722,825) net of the debt reserve fund balance of \$316,187.

F) Enoch Cree Nation Business Trust:

The amount of the above debenture financing balance attributable to Enoch Cree Nation Business Trust is \$245,636,276 (2024 - \$251,956,246) net of the debt reserve fund balance of \$15,054,542.

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15. Asset Retirement Obligations

The Nation has recorded an asset retirement obligation for the removal of asbestos and other hazardous materials from its buildings. The asset retirement obligation is adjusted for present value annually using a discount rate of 4%, net of any obligation discharges and increases during the year, over the remaining useful life of the buildings. The undiscounted future expenditures estimated for the asset retirement obligation are \$2,733,307 (2024 - \$2,639,400). It is management's opinion that these assumptions are reasonable in the circumstance as at March 31, 2025.

While the asset retirement provision is based on the management's best estimates of future costs, there is uncertainty regarding both the amount and timing of these expenditures, as a result management has included a 20% (2024 - 20%) contingency fee in estimating the retirement provision. Management, as at March 31, 2025, does not foresee any events or circumstances in the future that would have a significant impact on the estimated value of the asset retirement obligation.

The asset retirement obligation recorded in these financial statements is as follows:

	2025	2024
Balance, beginning of period	2,639,400	2,490,000
Increase in obligation	2,280	-
Discharge of obligation	(13,500)	-
Accretion expense	105,027	149,400
 Balance, end of period	 2,733,207	 2,639,400

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16. Tangible Capital Assets

	Cost				Accumulated amortization				2025 net book value
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	Accumulated amortization on disposals	Balance, end of year	
Land	\$ 8,985,230	\$ 1,234,176	\$ -	\$ 10,219,406	\$ -	\$ -	\$ -	\$ -	\$ 10,219,406
Buildings and infrastructure	213,828,966	32,086,198	(34,901,113)	211,014,051	71,781,953	6,492,740	(6,714,584)	71,560,109	139,453,942
Equipment	27,561,594	4,391,750	(1,872,385)	30,080,959	16,252,279	2,894,330	(1,221,339)	17,925,270	12,155,689
Leasehold improvements	1,748,317	-	(435,861)	1,312,456	1,028,402	64,938	(365,321)	728,019	584,437
Assets under construction	49,825,152	(4,068,357)	(24,906,392)	20,850,403	-	-	-	-	20,850,403
	\$ 301,949,259	\$ 33,643,767	\$ (62,115,751)	\$ 273,477,275	\$ 89,062,634	\$ 9,452,008	\$ (8,301,244)	\$ 90,213,398	\$ 183,263,877

	Cost				Accumulated amortization				2024 Net book value
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	Accumulated amortization on disposals	Balance, end of year	
Land	\$ 2,275,942	\$ 6,709,288	\$ -	\$ 8,985,230	\$ -	\$ -	\$ -	\$ -	\$ 8,985,230
Buildings and infrastructure	207,382,934	6,455,458	(9,426)	213,828,966	64,829,974	6,954,294	(2,315)	71,781,953	142,047,013
Equipment	20,223,169	7,956,725	(618,300)	27,561,594	14,591,214	2,216,648	(555,583)	16,252,279	11,309,315
Leasehold improvements	1,748,317	-	-	1,748,317	870,732	157,670	-	1,028,402	719,915
Assets under construction	15,099,365	34,725,787	-	49,825,152	-	-	-	-	49,825,152
	\$ 246,729,727	\$ 55,847,258	\$ (627,726)	\$ 301,949,259	\$ 80,291,920	\$ 9,328,612	\$ (557,898)	\$ 89,062,634	\$ 212,886,625

Tangible capital assets include equipment under capital leases with a net book value of \$1,693,287 (2024 - \$2,104,108).

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17. Prepaid expenses

	2025	2024
Prepaid insurance	\$ 60,040	\$ 540,344
Prepaid other	340,939	491,916
Recovery Community Facility construction deposit	2,975,000	-
Off-reserve home purchase loans in trust	1,728,500	-
	\$ 5,104,479	\$ 1,032,260

\$Nil (2024 - \$510,344) of the prepaid insurance amount relates to 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. Subsequent to the year end in May 2025, the Nation paid \$1,675,000 under a mutual release settlement agreement with the insurance provider.

18. Inventory

	2025	2024
Grocery	\$ -	\$ 78,665
Tobacco	-	217,890
Gasoline	-	75,292
Cannabis products	-	207,469
	\$ -	\$ 579,316

Total inventory expensed to cost of goods sold during the year was \$Nil (2024 - \$20,003,318) see Note 8 for the change in investment in Government Business Enterprises.

19. Accumulated Surplus

	2025	2024
Unrestricted operating deficit	\$ (9,597,428)	\$ (115,914,556)
Equity in Tangible Capital Assets	129,243,160	155,336,492
Equity in Enoch Cree Nation Settlement Trust Funds	16,075,725	15,765,399
Equity in Ottawa Trust Funds	5,672,334	5,624,757
Equity in CMHC Replacement Reserve	1,228,826	1,042,630
Remeasurement gains (losses)	6,916,307	4,027,659
Equity in Business Enterprises	58,414,586	9,810,220
Equity in Yekau Lake Trust	65,109,106	59,854,218
Internally Restricted Funds - ISC Grant	7,398,318	6,549,462
Internally Restricted Funds - Other	584,797	824,714
Internally Restricted Funds - Capital Reserve	500,040	1,356,673
	\$ 281,545,771	\$ 144,268,668

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20. 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.

(c) Guarantees

The Nation has provided an unlimited guarantee for a Toronto Dominion Bank credit facility for River Cree Crossing Limited Partnership (previously, River Cree Crossing (GP) Inc.) As at March 31, 2025, the balance outstanding is \$23,062,990 (2024 - \$22,108,444). There is a general security agreement, a registered leasehold mortgage issued by River Cree Crossing Limited Partnership (previously, River Cree Crossing (GP) Inc.) representing a first charge against all commercial property and improvements on commercial property in the principal amount of \$25,000,000, a general assignment of subleases, and evidence of public liability insurance as security for the credit facility.

The Nation has provided a guarantee on behalf of its members for the on-reserve housing loans. As at March 31, 2025 the balance outstanding is \$1,779,686 (2024 - \$1,182,649).

21. Commitments

As at March 31, 2025 the Nation has undertaken housing construction projects which were in progress as at March 31, 2025 costs to complete the projects have been estimated at \$652,283 (2024 - \$2,033,623).

22. Enoch Minors' Trust Funds

The Enoch Minors' Trust Account of \$1,033,381 (2024 - \$907,304) arose from the per capita distribution of the Enoch Cree Nation - 1908 Settlement Trust Funds. Of these funds held in the trust accounts, \$15,333 (2024 - \$54,529) represents amounts owed to Enoch members. The remainder of the balance is available for the use of Enoch Cree Nation at their discretion. The investment which consists of deposits and fixed income securities are held in trust by Peace Hills Trust which bear interest at 4.30% (2024 - 4.80%) per annum.

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23. 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, 2025 was underfunded by \$1,176,689 (2024- \$385,937).

24. 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 \$954,845 (2024 - \$873,081).

25. Portfolio Investments

	Level 1	Level 2	Total	Cost	2024
Investments Held at Fair Value					
Canadian Equities	4,608,787	-	4,608,822	3,755,631	3,826,251
Foreign Equities	30,349,267	-	30,349,267	24,633,056	24,734,176
Investments Designated to Fair Value:					
Cash and money market funds - CAD	-	1,224,847	1,224,847	1,224,847	2,863,945
Cash and money market funds - USD	-	584,626	584,626	584,626	930,947
Fixed income	-	27,721,090	27,721,090	27,331,272	25,301,123
Fixed income - foreign	-	1,985,675	1,985,675	2,028,553	3,472,139
Investments Held at Amortized Cost:					
Cash and money market funds	-	35,002,969	35,002,969	35,002,969	3,255,578
Privately held shares	-	200	200	200	500,000
	34,958,054	66,519,407	101,477,496	94,561,154	64,884,159

The fair value of investments held at amortized cost is \$35,002,969 (2024 - \$3,255,578).

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26. Treaty 6 Agricultural Benefits Specific Claim Settlement

On October 16, 2008, Enoch Cree Nation had submitted the Enoch Cree Nation Treaty 6 Agricultural Benefits Specific Claim under Canada's Specific Claims Policy, alleging that Canada had failed to provide the Agricultural Benefits described in Treaty 6.

Enoch Cree Nation and Canada reached a settlement agreement in May 2024. Under the agreement, the First Nation was awarded \$142,000,000 from Canada, \$133,153,896 was received net of the payments for the negotiation loan (as described in Note 14), professional fees and negotiation loan insurance.

As at March 31, 2025, the Nation holds cash of \$20,607,816 in trust which is restricted for use as outlined in the Treaty 6 Agricultural Benefits Claim Trust agreement.

Minors Trust

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

Per capita distribution due to the beneficiaries who were under the age of 18 at the record date are considered minors trust and are to be invested in secure investment funds as outlined in the Treaty 6 Agricultural Benefits Claim Trust agreement. Upon a beneficiary reaching the age of eighteen years the per capita distribution shall be distributed to the member not later than the last day of the following month, following the month in which the member attains the age of eighteen years. In addition to the initial per capita distribution amount, the Trustees shall pay such person the total of all income (less administrative costs) earned on such members initial per capita distribution held in the minors trust, but not previously paid out to such member.

As at March 31, 2025, the Minors Trust balance consisted of cash of \$30,974,690 (2024 - \$Nil).

27. Maskekoshik Recovery Community Facility

On January 31, 2024, Enoch Cree Nation entered into a capital grant agreement with the Government of Alberta for the construction of a state-of-the-art 75-bed Recovery Community Facility. Under the terms of the agreement, the Nation will receive \$34,750,000 to design and construct the recovery facility in order to provide residential addiction treatment services. As at March 31, 2025 the Nation received \$10,425,000 (2024 - \$Nil) and incurred total construction costs of \$8,255,068 (2024 - \$Nil). Subsequent to the year end, the Nation received another \$10,425,000 under the capital agreement.

Maskekoshik Recovery Community Facility Ltd. has entered into a multi-year design and build contract for the Recovery Facility, on behalf of the Nation. As at March 31, 2025 the estimated future obligation under the design and build contract is \$21,075,000 (2024 - \$Nil).

28. Enoch Elders Lodge

During the year ended March 31, 2025, the Government of Alberta's Affordable Housing Partnership Program approved the Enoch Cree Nation for \$25,000,000 in funding for the development and construction of the Enoch Elders Lodge. The estimated total costs of the project is approximately \$29,500,000. Subsequent to the year end, the Nation approved the project and accepted the funding.

As at March 31, 2025, the Nation incurred \$Nil (2024 - \$Nil) of construction costs related to the development and construction of the Enoch Elders Lodge.

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29. Risk Management

Transacting in and holding of financial instruments exposes the Nation to certain financial risks and uncertainties. Qualitative and quantitative analysis of the significant risks are as follows:

(a) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Nation's exposure to credit risk relates to accounts receivable and due from related parties and arises from the possibility that a debtor does not fulfil its obligations. Management believes this risk is minimized through continuously monitoring its financial assets, negotiation of payment plans with select individuals, and maintaining regular contact with funders, members, and other credit applicants. The Nation performs continuous evaluation of its financial assets and record impairment in accordance with the stated policy. The maximum exposure to credit risk is the carrying value of accounts receivable and loan guarantees for on-reserve housing loans as described in Note 21, and First Nation member advances. A significant portion of the Nation's account receivable is from federal and provincial governments and related parties, which minimizes risk.

The aged accounts receivable that are past due and not impaired are as follows:

	2025 > 1 year	2025 > 1.5 years	2024 > 1 year	2024 > 1.5 years
Accounts receivable	377,957	122,901	653,755	39,084
First Nation member advances	709,464	2,119,735	571,367	2,737,502
	1,087,421	1,225,122	2,776,586	927,674

As at year end, management has determined that a portion of accounts receivable are impaired. Impaired accounts receivable are disclosed in Note 3. Management's assessment is based on specific identification and the age of receivables.

There have been no significant changes to the Nation's exposure to credit risk from the previous year.

(b) Liquidity Risk

Liquidity risk is the risk that the Nation will encounter difficulty in meeting its obligations associated with financial liabilities. The Nation's exposure to liquidity risk relates to accounts payable and accrued liabilities, long-term debt, and First Nations Finance Authority financing and arises from the possibility that timing and amount of its cash flows will not be sufficient to enable it to meet its financial obligations as they become due. Management believes this risk is minimized through working capital management including monitoring current and future cash flow requirements in consideration of current credit facilities and management of expenses. Accounts payable and accrued liabilities are due within 30 days of receipt of an invoice. The contractual maturities of capital leases are disclosed in Note 12, contractual maturities of long-term debt are disclosed in Note 13, and contractual maturities of the First Nations Finance Authority financing are disclosed in Note 16.

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(c) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Nation is exposed to market risk as follows:

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Nation's exposure to interest rate risk relates to fixed income portfolio investments, variable rate long-term debt and interim financing debt from First Nations Finance Authority. The fair values of fixed rate financial instruments fluctuate as market rates of interest change. The cash flows resulting from variable rate financial instruments fluctuate as interest rates applicable to instruments change. The Nation does not use derivative financial instruments to hedge its exposure to interest rate risk.

As at March 31, 2025, a 0.25% increase in interest rates would increase the fair value of the portfolio investments and increase remeasurement gains by \$64,608 (2024 - increase the fair value of the portfolio and decrease remeasurement losses by \$71,039) and would increase interest expense relating to long term debt thereby decreasing the Nation's operating surplus by \$112,460 (2024 - \$259,085). Respectively, a 0.25% decline in interest rates would decrease portfolio investments and decrease remeasurement gains (2024 - increase remeasurement losses) by the same amount and increase the Nation's operating surplus by the aforementioned amounts.

Increased economic uncertainty and changing inflation rates due to a range of economic factors has resulted in a change in interest rate risk from the prior year. Uncertain economic conditions including events may result in a change in interest rates both nationally and internationally. The Nation cannot predict changes in interest rates.

(ii) Other price risk - Investments

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk, whether those changes are caused by factors specific to the individual financial instrument or issuers, or factors affecting all similar financial instruments or issuers. The Nation's investments in equities expose the Nation to price risk as these instruments are subject to price changes in an open market for a variety of reasons including, investor sentiment and expectations, changes in market rates of interest, general economic indicators and restrictions of credit markets. The Nation does not employ derivative financial instruments to hedge its exposure to other price risk. Management mitigates this risk by limiting investments to Canadian financial institutions, and continuous monitoring of the financial markets.

As at March 31, 2025, an increase of 1% in the price of the equities would result in an increase in the fair value of the portfolio investments and increase remeasurement gains by \$349,581 (2024 - increase in the fair value of the portfolio and decrease remeasurement losses by \$329,458). Respectively, a 1% decrease in the price of the equities would result in a decrease in the fair value of the portfolio investments and decrease remeasurement gains by the same amount.

There has not been any changes to the Entity's exposure to other price risk from the previous year.

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(iii) Other price risk - Commodity Prices

The Nation's trust funds held by federal government are exposed to other price risks as the income earned on these instruments is subject to fluctuations in oil commodity prices for a variety of reasons including, investor sentiment and expectations, oil production, and general economic indicators. The Nation does not employ derivative financial instruments to hedge its exposure to other price risk.

There has been no significant changes to the Nation's exposure to other price risks from the previous year.

(iv) Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at year end the Nation has portfolio investments denominated in US dollars of \$32,919,568 (2024 - \$29,137,262) and is thus exposed to the financial risk of earnings fluctuations arising from changes in foreign exchange rates and the degree of volatility of the exchange rates. Management manages this risk by continuously monitoring the financial markets, by diversifying its portfolio investments through investing in securities denominated in multiple currencies and maintaining a mix of equities and fixed income securities.

As at March 31, 2025, an appreciation of 5% in the Canadian dollar versus the US dollar exchange rates would decrease the portfolio investments and reduce the remeasurement gains by \$1,645,978 (2024 - decreased the portfolio investments and reduce the remeasurement gains by \$1,631,773) while a depreciation would increase portfolio investments and increase the remeasurement losses by the same amount.

There have been no significant changes to the Nation's exposure to currency risk from the previous year and no significant changes to the methods and assumptions used in the sensitivity analysis.

30. Budget Information

The budget information for the year ended March 31, 2025 is prepared by management, approved by Chief and Council and is unaudited. Amortization was not contemplated in the preparation of the budget.

31. Comparative Amounts

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

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32. Expenses by object

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
1/3 2/3 Program Costs	\$ -	\$ 806,515	\$ 587,052
Accretion expense	-	105,127	149,400
Allocation of FNDF to ECN Business Trust	-	2,018,794	-
Amortization - capital assets	-	9,452,009	9,328,612
Cost of sales	-	-	20,003,318
Cultural events	789,407	1,756,337	879,669
Emergency assistance - subsidy	-	1,990,534	2,142,391
Emergency housing	232,856	682,576	458,688
Health	224,363	981,308	694,757
Insurance	1,263,042	2,561,465	2,236,912
Interest and bank charges	20,103,196	14,900,178	17,342,962
Materials and supplies	3,999,143	3,395,437	2,740,708
O&M	208,943	249,902	131,251
Per capita distributions and rebates	-	7,433,880	63,543,870
Professional fees	3,612,080	12,295,829	4,797,830
Program costs	28,443,052	29,719,899	26,607,137
Rent	2,101,766	1,736,058	1,890,886
Repairs and maintenance	3,362,163	7,226,670	5,490,661
Summer Student Program	949,209	558,517	586,722
Telephone and utilities	3,172,332	4,321,966	3,588,914
Transfer to Treaty 6 Agricultural Benefits Minors Trust	-	30,974,560	-
Travel and meetings	1,933,466	1,942,586	1,581,696
Utility rebate	-	-	1,872,000
Wages and subcontractors	56,059,070	55,351,590	53,638,424
	\$ 126,454,088	\$ 190,461,737	\$ 220,293,860

Enoch Cree Nation

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33. 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 Accounting Policies as described in Note 1. The segment results for the year are as follows:

	Administration			Amortization		ECN Corporate			
	2025 Budget	2025 Actual	2024 Actual	2025 Budget	2025 Actual	2024 Actual	2025 Budget	2025 Actual	2024 Actual
Revenues									
Indigenous Services Canada	1,812,058	5,152,208	5,581,955	-	-	-	764,454	6,054,464	1,501,811
Business enterprises and taxation	-	-	-	-	-	-	-	-	28,252,538
Equity income - Business enterprises	-	(197,289)	-	-	-	-	(3,263,814)	(1,165,643)	(14,730,876)
Resource and investment income	-	-	-	-	-	-	457,560	14,044,456	16,093,142
Mechet Charities Limited	599,263	554,335	421,220	-	-	-	-	-	-
First Nations Development Fund	2,641,344	2,781,380	2,564,925	-	-	-	18,358,839	16,362,561	19,568,458
Government of Alberta	-	114,951	-	-	-	-	-	8,275,068	350,000
ISC and FNDF - Resort	-	-	-	-	-	-	-	19,210,805	20,327,096
Other revenue	1,308,477	1,297,211	2,162,969	-	-	-	847,530	(8,196,551)	(1,387,188)
Total revenue	6,361,142	9,702,796	10,731,069	-	-	-	17,164,569	54,585,160	69,974,981
Expenses									
Wages and subcontractors	3,824,499	4,137,483	5,856,781	-	-	-	570,395	444,129	5,258,341
Travel and meetings	25,200	79,821	27,874	-	-	-	3,600	9,299	108,239
Repairs and maintenance	118,716	136,674	116,316	-	-	-	66,247	41,339	1,217,668
Interest and bank charges	-	40,189	37,486	-	-	-	16,683,174	12,690,879	15,400,354
Amortization and accretion	-	-	-	-	9,557,136	9,478,012	-	-	-
Telephone and utilities	232,400	209,051	153,544	-	-	-	2,400	4,560	367,001
Materials and supplies	153,812	171,626	151,872	-	-	-	31,200	12,986	20,219,716
Professional fees	416	415,281	389,121	-	-	-	201,855	43,004	780,475
Other expenses	1,904,023	4,461,540	2,474,030	-	-	-	5,040	2,110,343	6,306,880
Total expenses	6,259,066	9,651,665	9,207,024	-	9,557,136	9,478,012	17,563,911	15,356,539	49,658,674
Annual surplus (deficit)	102,076	51,131	1,524,045	-	(9,557,136)	(9,478,012)	(399,342)	39,228,621	20,316,307

Enoch Cree Nation

Notes to Consolidated Financial Statements

March 31, 2025

33. Segmented information, continued

	2025 Budget	Community Service 2025 Actual	2024 Actual	2025 Budget	Finance 2025 Actual	2024 Actual	2025 Budget	Education 2025 Actual	2024 Actual
Revenues									
Indigenous and Services Canada	100,742	194,242	324,427	129,573	1,563,372	2,905,244	20,101,235	17,951,438	15,041,174
Business enterprises & taxation	-	-	-	526,081	383,191	758,793	-	-	-
Equity income - Business enterprises	-	-	-	(73,000)	(16,217,558)	-	-	-	-
Resource and investment income	61,011	99,074	104,141	(1,591,697)	3,350,740	270,696	-	277,254	3,072
Mechet Charities Limited	1,531,374	2,306,668	1,799,697	8,784,888	3,054,536	1,837,329	4,220,460	5,260,901	4,277,623
First Nations Development Fund	341,092	353,536	438,021	2,302,142	2,873,323	1,980,954	107,773	-	163,835
Government of Alberta	-	-	-	-	-	-	497,900	1,154,676	844,202
Other revenue	191,480	553,909	323,014	475,000	151,385,620	2,943,526	1,435,780	3,447,711	2,778,829
Total revenue	2,225,699	3,507,429	2,989,300	10,552,987	146,393,224	10,696,542	26,363,148	28,091,980	23,108,735
Expenses									
Wages and subcontractors	1,383,312	1,469,833	1,234,372	7,921,008	9,301,376	7,281,661	15,044,149	13,007,462	10,537,895
Travel and meetings	12,200	5,277	13,927	132,516	183,896	144,466	167,800	194,025	88,490
Repairs and maintenance	137,243	213,910	178,437	-	98,668	36,951	862,553	773,223	346,016
Interest and bank charges	-	3,254	9	12,000	61,840	30,501	78,060	8,244	85,437
Telephone and utilities	148,324	164,263	184,070	265,967	423,030	478,213	226,910	275,686	147,475
Materials and supplies	67,269	175,350	149,448	554,069	316,891	215,297	1,672,067	1,806,478	1,167,692
Professional fees	-	-	-	1,272,538	7,913,177	1,470,963	503,849	564,427	214,859
Other expenses	477,351	1,335,903	752,328	2,019,868	42,421,398	67,341,659	7,733,817	8,586,940	6,713,041
Total expenses	2,225,699	3,367,790	2,512,591	12,177,966	60,720,276	76,999,711	26,289,205	25,216,485	19,300,905
Annual surplus (deficit)	-	139,639	476,709	(1,624,979)	85,672,948	(66,303,169)	73,943	2,875,495	3,807,830

Enoch Cree Nation

Notes to Consolidated Financial Statements

March 31, 2025

33. Segmented information, continued

	2025 Budget	Office of the Chief 2025 Actual	2024 Actual	2025 Budget	Health 2025 Actual	2024 Actual	2025 Budget	Language and Culture 2025 Actual	2024 Actual
Revenues									
Indigenous Services Canada	982,072	1,314,824	2,228,812	1,083,657	1,661,971	1,605,238	-	334,627	18,537
Business enterprises & taxation	350,000	325,031	155,820	-	-	-	-	-	-
Equity income - Business enterprises	-	(85,102)	-	-	231,720	-	-	-	-
Resource and investment income	784,062	1,169,062	1,251,443	-	-	-	210,000	222,672	459,959
Mechet Charities Limited	143,199	84,022	108,036	1,950,824	2,100,374	1,970,671	2,818,487	3,099,704	3,572,996
First Nations Development Fund	4,938,008	5,224,845	4,897,565	-	-	25,000	5,208,307	5,179,202	4,413,792
Government of Alberta	-	-	50,000	-	-	-	-	30,219	864
Other revenue	684,582	2,859,456	851,190	-	30,000	10,833	108,514	386,405	391,254
Total revenue	7,881,923	10,892,138	9,542,866	3,034,481	4,024,065	3,611,742	8,345,308	9,252,829	8,857,402
Expenses									
Wages and subcontractors	5,689,420	5,967,100	6,068,473	2,173,513	1,785,259	1,934,380	1,981,485	1,976,176	2,347,769
Travel and meetings	456,715	532,375	562,954	23,817	14,896	16,567	3,600	19,112	27,813
Repairs and maintenance	158,600	61,601	136,900	90,562	28,435	73,116	51,572	96,251	75,690
Interest and bank charges	-	983,709	725,409	-	-	11,644	-	-	-
Telephone and utilities	106,900	79,261	76,517	12,717	6,345	6,084	874,800	732,857	694,120
Materials and supplies	141,846	157,532	132,316	80,883	97,483	52,006	11,442	60,260	32,864
Professional fees	531,102	2,253,934	1,137,203	5,000	-	-	38,394	3,870	1,050
Other expenses	989,840	2,205,808	1,848,029	647,870	1,565,075	1,302,588	5,384,015	6,267,410	5,523,667
Total expenses	8,074,423	12,241,320	10,687,801	3,034,362	3,497,493	3,396,385	8,345,308	9,155,936	8,702,973
Annual surplus (deficit)	(192,500)	(1,349,182)	(1,144,935)	119	526,572	215,357	-	96,893	154,429

Enoch Cree Nation

Notes to Consolidated Financial Statements

March 31, 2025

33. Segmented information, continued

	Infrastructure		Kiskikamik Spirit Lodge			Planning and Development			
	2025 Budget	2025 Actual	2024 Actual	2025 Budget	2025 Actual	2024 Actual	2025 Budget	2025 Actual	2024 Actual
Revenues									
Indigenous Services Canada	1,499,628	1,499,628	1,514,566	667,286	776,086	881,276	115,563	204,243	126,115
Resource and investment income	-	-	-	-	-	200,000	350,075	743,071	615,675
Mechet Charities Limited	4,519,461	10,137,786	8,327,310	1,884,523	3,361,814	2,238,587	-	-	-
First Nations Development Fund	581,385	510,239	516,370	1,042,924	1,151,582	851,633	1,345,611	1,568,841	1,456,199
Government of Alberta	-	-	-	3,500,000	3,482,887	1,070,813	310,000	204,692	163,214
Other revenue	-	52,691	188,958	223,499	557,285	-	1,186,034	2,048,162	482,792
Total revenue	6,600,474	12,200,344	10,547,204	7,318,232	9,329,654	5,242,309	3,307,283	4,769,009	2,843,995
Expenses									
Wages and subcontractors	3,637,342	3,928,075	3,429,137	4,374,723	4,376,791	1,490,454	1,118,573	1,271,667	1,025,187
Travel and meetings	10,800	9,661	9,540	51,200	67,342	29,814	49,682	59,340	63,673
Repairs and maintenance	1,025,888	1,640,853	897,765	149,400	188,619	227,191	24,936	14,508	1,428
Interest and bank charges	28,800	9,355	12,718	-	-	-	-	-	-
Telephone and utilities	919,932	2,151,395	1,067,171	71,600	107,865	165,419	15,000	10,217	9,108
Materials and supplies	39,150	51,621	77,003	242,100	225,092	92,820	52,052	47,422	70,846
Professional fees	264,224	174,041	29,679	4,000	18,500	-	183,262	684,301	529,297
Other expenses	617,309	321,181	278,501	2,426,645	3,602,752	2,584,081	1,782,075	2,126,743	960,528
Total expenses	6,543,445	8,286,182	5,801,514	7,319,668	8,586,961	4,589,779	3,225,580	4,214,198	2,660,067
Annual surplus (deficit)	57,029	3,914,162	4,745,690	(1,436)	742,693	652,530	81,703	554,811	183,928

Enoch Cree Nation

Notes to Consolidated Financial Statements

March 31, 2025

33. Segmented information, continued

	2025 Budget	First Responders 2025 Actual	2024 Actual	Maskekosak 2025 Budget	Newowacistewan 2025 Actual	2024 Actual	Enoch Cree Nation 2025 Budget	Housing 2025 Actual	2024 Actual
Revenues									
Indigenous Services Canada	294,673	756,161	751,577	5,265,436	4,661,602	2,268,536	259,600	3,921,928	1,415,579
Resource and investment income	-	55,000	-	-	-	-	-	(131,826)	(234,774)
Mechet Charities Limited	1,035,033	1,463,751	1,480,121	94,351	71,014	71,940	7,305,043	14,315,544	17,702,655
First Nations Development Fund	841,422	1,573,553	1,324,888	-	-	-	-	912,660	913,389
Government of Alberta	-	146,500	-	31,000	247,991	123,558	-	-	-
Other revenue	-	146,582	380,580	-	-	88,172	4,013,781	3,961,104	2,932,760
Total revenue	2,171,128	4,141,547	3,937,166	5,390,787	4,980,607	2,552,206	11,578,424	22,979,410	22,729,609
Expenses									
Wages and subcontractors	1,775,445	2,807,349	2,472,457	2,827,068	1,655,500	1,335,396	3,738,138	3,223,389	3,366,121
Travel and meetings	5,124	9,127	39,999	335,800	132,137	53,142	25,200	16,500	14,400
Repairs and maintenance	60,699	231,860	81,874	-	4,243	-	1,437,862	4,538,795	2,581,223
Interest and bank charges	-	39,737	42,180	-	-	-	3,301,162	1,062,969	997,224
Telephone and utilities	19,800	35,290	34,578	100,500	31,722	12,768	175,082	90,424	192,846
Materials and supplies	83,345	184,563	165,353	770,000	56,020	71,109	67,700	14,266	156,316
Professional fees	-	2,997	5,278	450,000	111,316	180,165	157,440	110,982	59,740
Other expenses	227,971	146,239	446,392	8,960,579	1,773,314	691,395	876,540	4,331,017	4,298,468
Total expenses	2,172,384	3,457,162	3,288,111	13,443,947	3,764,252	2,343,975	9,779,124	13,388,342	11,666,338
Annual surplus (deficit)	(1,256)	684,385	649,055	(8,053,160)	1,216,355	208,231	1,799,300	9,591,068	11,063,271

Enoch Cree Nation

Notes to Consolidated Financial Statements

March 31, 2025

33. Segmented information, continued

		Consolidated totals	
	2025 Budget	2025 Actual	2024 Actual
Revenues			
Indigenous Services Canada	33,075,977	46,046,794	36,164,847
Business enterprises & Taxation	876,081	708,222	29,167,151
Equity income - Business enterprises	(3,336,814)	(17,433,872)	(14,730,876)
Resource and investment income	271,011	19,829,503	18,763,354
Mechet Charities Limited	34,886,906	45,810,449	43,808,185
First Nations Development Fund	37,708,847	38,491,722	39,115,029
Government of Alberta	4,338,900	13,656,984	2,602,651
ISC and FNDF - Resort	-	19,210,805	20,327,096
Other revenue	10,474,677	158,529,585	12,147,689
Total revenue	118,295,585	324,850,192	187,365,126
Expenses			
Wages and subcontractors	56,059,070	55,351,589	53,638,424
Travel and meetings	1,303,254	1,332,808	1,200,898
Repairs and maintenance	4,184,278	8,068,979	5,970,575
Interest and bank charges	20,103,196	14,900,176	17,342,962
Amortization - capital assets and accretion	-	9,557,136	9,478,012
Telephone and utilities	3,172,332	4,321,966	3,588,914
Materials and supplies	3,966,935	3,377,590	22,754,658
Professional fees	3,612,080	12,295,830	4,797,830
Other expenses	34,052,943	81,255,663	101,521,587
Total expenses	126,454,088	190,461,737	220,293,860
Annual surplus (deficit)	(8,158,503)	134,388,455	(32,928,734)