EEL RIVER BAR FIRST NATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
MARCH 31, 2019

Allen, Paquet & Arseneau LLP
CHARTERED PROFESSIONAL ACCOUNTANTS • COMPTABLES PROFESSIONNELS AGRÉÉS

EEL RIVER BAR FIRST NATION

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TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2019

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CHIEF AND COUNCIL'S STATEMENT OF RESPONSIBILITY

To The Members of
Eel River Bar First Nation

The accompanying consolidated financial statements for the Eel River Bar First Nation are the responsibility of management and have been approved by the Chief and Council.

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

The external auditors, Allen, Paquet & Arseneau 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 Eel River Bar First Nation and meet when required.

Eel River Bar, NB

Chief

Councillor

Councillor

Councillor

Date

Councillor

Councillor

Councillor

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INDEPENDENT AUDITORS' REPORT

To The Chief and Councillors
Eel River Bar First Nation

Opinion
We have audited the consolidated financial statements of the Eel River Bar First Nation, which comprise the consolidated statement of financial position as at March 31, 2019, and the consolidated statement of operations, change in net assets and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Eel River Bar First Nation as at March 31, 2019 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for Public Sector Accounting (PSAB).

Basis of 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 those 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 PSAB, 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.

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 consolidated 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.

INDEPENDENT AUDITORS' REPORT (continued)

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.

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.

Allen, Paquet & Arseneau LLP

Campbellton, N.B.

July 29, 2019

Chartered Professional Accountants

EEL RIVER BAR FIRST NATION

Consolidated Statement of Financial Position

As at March 31, 2019

	2019	2018
Financial Assets		
Cash (Note 3)	$ 3,682,065	$ 4,214,334
Accounts Receivable (Note 4)	620,391	343,159
Due From Governments (Note 5)	3,260,861	2,504,885
Promissory Notes Receivable (Note 6)	87,013	87,014
Inventories For Resale (Note 7)	123,979	134,900
Funds on Deposit with ISC (Note 8)	11,436	11,304
Investments (Note 9)	2,265,774	2,141,221
Restricted Funds - CMHC (Note 10)	329,229	287,078
	10,380,748	9,723,895
Liabilities		
Bank Advances (Note 11)	24,682	2,010
Accounts Payable and Accrued Liabilities (Note 12)	1,564,505	1,569,015
Due to Governments (Note 13)	16,241	38,101
Funds on Deposit with ISC	11,436	11,304
Long Term Debt (Note 15)	3,927,556	3,707,769
Restricted Funds - CMHC	329,229	287,078
	5,873,649	5,615,277
Net Assets (Page 9)	4,507,099	4,108,618
Non-Financial Assets		
Tangible Capital Assets (Note 16)	29,393,760	29,382,358
Prepaid Expenses (Note 17)	133,270	131,220
	29,527,030	29,513,578
Accumulated Surplus	$ 34,034,129	$ 33,622,196

See accompanying notes to the financial statements.

Approved On Behalf of the First Nation

______ Chief

______ Councillor ______ Councillor

______ Councillor ______ Councillor

______ Councillor ______ Councillor

Allen, Paquet & Arseneau LLP
CHARTERED PROFESSIONAL ACCOUNTANTS • COMPTABLES PROFESSIONNELS AGRÉÉS

EEL RIVER BAR FIRST NATION

Consolidated Statement of Operations

For The Year Ended March 31, 2019

	Budget 2019 (Note 24)	2019	Restated 2018
Revenue			
Federal Government Transfers for Operating	$ 4,325,018	$ 5,412,929	$ 8,540,677
Federal Government Transfers for Capital	580,902	1,033,107	503,969
Provincial Government Transfers for Operating	760,008	744,191	712,745
Provincial Government - HST	631,620	1,650,553	933,247
Rent	820,100	329,913	299,658
Other	12,434,435	13,057,581	13,012,248
	19,552,083	22,228,274	24,002,544
Expenditures			
Enterprises	7,554,844	6,597,300	6,207,434
Education	1,316,380	1,305,593	1,007,837
Health	1,072,256	1,193,443	1,123,060
Economic Development	311,410	1,248,476	293,407
Housing	1,325,044	1,620,762	1,454,568
Social Services	2,087,219	2,385,432	4,013,567
Band Government	1,689,580	3,128,712	3,003,304
Community Services	-	727,409	558,865
Debt Servicing	482,784	74,538	74,907
Amortization	-	1,456,984	1,454,704
Other	2,254,771	2,077,692	2,276,698
	18,094,288	21,816,341	21,468,351
Annual Surplus	1,457,795	411,933	2,534,193
Accumulated Surplus at Beginning of Year	33,622,196	33,622,196	31,088,003
Accumulated Surplus at End of Year	$ 35,079,991	$ 34,034,129	$ 33,622,196

Segment Disclosure (Note 19)

The accompanying notes and supplementary schedules are an integral part of these consolidated financial statements.

EEL RIVER BAR FIRST NATION

Consolidated Statement of Revenue and Expenditures

For The Year Ended March 31, 2019

	Page	2019 Revenue	2019 Expenditures	2019 Surplus (Deficit)	2018 Surplus (Deficit)
Programs					
Enterprises					
Aboriginal Heritage Garden Inc.	10	$ 284,005	$ 184,520	$ 99,485	$(184,520)
Eel River Bar Development Corporation Inc.	11	506,497	-	506,497	-
Osprey Truck Stop	12	8,384,648	6,775,558	1,609,090	1,276,656
		$ 9,175,150	$ 6,960,078	$ 2,215,072	$ 1,092,136
Capital					
Section 95 Housing Maintenance	13	$ 376,307	$ 366,250	$ 10,057	$(39,499)
Other Capital	14	432,823	1,502,157	(1,069,334)	(1,139,720)
		$ 809,130	$ 1,868,407	$(1,059,277)	$(1,179,219)
Social Development					
Social Development	15	$ 2,101,620	$ 2,101,620	$ -	$ -
Administration	15	49,084	97,033	(47,949)	(24,369)
Child and Family Services	16	147,976	148,006	(30)	1,166,301
Adult Care	16	74,682	82,511	(7,829)	(29,967)
Maintenance	17	48,982	(1,055)	50,037	(48,983)
Head-Start	18	-	-	-	(2,839)
Daycare	18	240,284	441,336	(201,052)	(240,015)
		$ 2,662,628	$ 2,869,451	$(206,823)	$ 820,128
Operations					
Economic Development					
Band Development	19	$ 72,454	$ 595,446	$(522,992)	$(429,619)
Charter Funding	20	450,000	506,497	(56,497)	500,000
		522,454	1,101,943	(579,489)	70,381
Other Education					
Cultural Education	20	16,994	92,128	(75,134)	(26,204)
Education					
Education	21	1,035,273	1,102,071	(66,798)	(16,099)
Daily Transportation	22	110,859	175,902	(65,043)	(46,344)
		1,146,132	1,277,973	(131,841)	(62,443)
Community Infrastructure					
Operational and Maintenance	22	112,679	732,111	(619,432)	(324,172)
Carried Forward to Page 6		1,798,259	3,204,155	(1,405,896)	(342,438)

EEL RIVER BAR FIRST NATION

Consolidated Statement of Revenue and Expenditures

For The Year Ended March 31, 2019

	Page	2019 Revenue	2019 Expenditures	2019 Surplus (Deficit)	Restated 2018 Surplus (Deficit)
Balance Brought Forward From Page 5		$ 1,798,259	$ 3,204,155	$(1,405,896)	$(342,438)
Band Government					
Band Support Funding	23	3,075,042	3,596,958	(521,916)	(1,018,275)
Lands, Revenue and Trusts Membership	24	7,524	36,701	(29,177)	(38,744)
		3,082,566	3,633,659	(551,093)	(1,057,019)
Other					
Woods Project	24	335,347	121,453	213,894	191,583
Fisheries - A.F.S.	25	406,329	221,579	184,750	(1,367)
Fisheries - Snow Crab	25	2,174,362	521,350	1,653,012	3,763,074
Fisheries - Shrimp and Other	26	101,106	-	101,106	(12,862)
Fisheries - Other	26	4,978	84,586	(79,608)	-
Expenditures Covered Through Own Source Funding	27	-	205,219	(205,219)	(253,758)
Emergency Response	27	450,000	461,772	(11,772)	(156)
Health and Welfare	28	936,408	1,193,443	(257,035)	(375,275)
Student Programs	29	25,807	194,129	(168,322)	(110,634)
N.S.M.D.C. Assets	29.	236,660	247,516	(10,856)	-
		4,670,997	3,251,047	1,419,950	3,200,605
		$ 9,551,822	$ 10,088,861	$(537,039)	$ 1,801,148

EEL RIVER BAR FIRST NATION

Consolidated Statement of Revenue and Expenditures

For The Year Ended March 31, 2019

	2019			Restated 2018
	Revenue	Expenditures	Surplus (Deficit)	Surplus (Deficit)
Summary				
Enterprises	$ 9,175,150	$ 6,960,078	$ 2,215,072	$ 1,092,136
Capital	809,130	1,868,407	(1,059,277)	(1,179,219)
Social Development	2,662,628	2,869,451	(206,823)	820,128
Operations	9,551,822	10,088,861	(537,039)	1,801,148
	$ 22,198,730	$ 21,786,797	$ 411,933	$ 2,534,193

EEL RIVER BAR FIRST NATION

Consolidated Statement of Change in Net Assets

For The Year Ended March 31, 2019

	Budget 2019	2019	Restated 2018
Surplus For the Year	$ 1,457,795	$ 411,933	$ 2,534,193
Acquisition of Tangible Capital Assets	-	(1,468,386)	(1,782,832)
Amortization of Tangible Capital Assets	-	1,456,984	1,454,704
Prepaid Expenses	-	(2,050)	(952)
Change in Net Assets	1,457,795	398,481	2,205,113
Net Assets, Beginning of Year	4,108,618	4,108,618	1,903,505
Net Assets, End of Year	$ 5,566,413	$ 4,507,099	$ 4,108,618

EEL RIVER BAR FIRST NATION

Details of Revenue and Expenditures

Enterprises

For The Year Ended March 31, 2019

	2019	2018
Aboriginal Heritage Garden Inc.		
Revenue		
Write off of specified payables	$ 284,005	$ -
Expenditures		
Amortization	184,520	184,520
Deficit For The Year	$ 99,485	$(184,520)

EEL RIVER BAR FIRST NATION

Details of Revenue and Expenditures

Enterprises

For The Year Ended March 31, 2019

	2019	2018
Eel River Bar Development Corporation Inc.		
Revenue		
Contribution from Charter Funding Program	$ 506,497	$ -
Expenditures	-	-
Surplus For The Year	$ 506,497	$ -
INAC Reconciliation		
Eel River Bar Development Corporation Inc. - Surplus For The Year	$ 506,497	$ -
Less : Capital Expenditures (Four plots of lands)	(506,497)	-
Surplus Less Capital Expenditures For The Year	$ -	$ -

EEL RIVER BAR FIRST NATION

Details of Revenue and Expenditures

Enterprises

For The Year Ended March 31, 2019

	2019	2018
Osprey Truck Stop		
Sales		
Truck Stop	$ 6,404,605	$ 5,900,398
Cost of Sales		
Cost of Goods Sold	5,435,053	5,088,882
Gross Profit	969,552	811,516
Direct Expenses		
Advertising	13,908	13,644
Bad Debts	-	24,926
Bank Charges	51,238	47,843
Dues and Fees	5,682	6,564
Insurance	36,000	36,000
Miscellaneous	4,291	11,161
Supplies and Maintenance	123,989	152,165
Telephone and Communications	12,145	8,098
Utilities	64,144	63,871
Wages and Benefits	699,084	614,326
	1,010,481	978,598
Administrative Expenses		
Amortization	169,464	181,310
Interest and Bank Charges	3,784	264
Interest on Long Term Debt	8,794	17,323
Office	9,551	8,873
Professional Fees	18,000	18,000
Supplies and Maintenance	30,795	29,153
Telephone and Communications	12,727	9,486
Travel and Seminars	10,426	8,810
Wages and Benefits	66,483	65,368
	330,024	338,587
Total Expenses	1,340,505	1,317,185
Loss Before Other Income	(370,953)	(505,669)
Other Income		
Gaming - Net	1,374,008	1,399,343
Province of New Brunswick - Card Lock Rebate	529,546	312,685
Rent	76,489	70,297
	1,980,043	1,782,325
Net Income For The Year	$ 1,609,090	$ 1,276,656

EEL RIVER BAR FIRST NATION

Details of Revenue and Expenditures

Capital

For The Year Ended March 31, 2019

	2019	2018
Section 95 Housing Maintenance		
Revenue		
Rental Revenue	$ 227,024	$ 224,091
CMHC Subsidy (Note 21)	149,283	94,243
CMHC Retrofit	-	42,700
	376,307	361,034
Expenditures		
Amortization	182,500	183,911
CMHC Retrofit	-	42,700
Mortgage Interest	55,896	49,243
Other	127,854	124,679
	366,250	400,533
Surplus (Deficit) For The Year	10,057	(39,499)
Cumulative Surplus - Beginning of Year	107,324	146,823
Cumulative Surplus - End of Year	$ 117,381	$ 107,324

EEL RIVER BAR FIRST NATION

Details of Revenue and Expenditures

Capital

For The Year Ended March 31, 2019

Other Capital	2019	2018
Revenue		
ISC		
- NTR3 - Recovery - Renovations "Flexible"	$ 121,475	$ -
- NTLS - Renovations "Fixed"	91,398	-
- NTM0 - Other Capital "Block"	151,650	151,268
- NTLU - Capacity/Innovation "Fixed"	68,300	-
Canada Mortgage and Housing Corporation - Youth Internship	-	5,450
	432,823	156,718
Expenditures		
Housing - New Units		
Building Materials	23,454	180,530
Landscaping	3,154	5,829
Housing - Renovations		
Building Materials	676,637	258,453
Electrical and Plumbing	61,869	14,422
Foundations	-	1,668
Salaries and Benefits	713,300	688,657
Travel	5,591	11,358
Other Capital		
Amortization	9,249	9,249
Housing Other	8,903	3,788
Roads Repairs and Site Development	-	122,484
	1,502,157	1,296,438
Deficit For The Year	(1,069,334)	(1,139,720)
Cumulative Surplus (Deficit) - Beginning of Year	(1,043,214)	96,506
Cumulative Deficit - End of Year	$(2,112,548)	$(1,043,214)

EEL RIVER BAR FIRST NATION

Details of Revenue and Expenditures

Social Development

For The Year Ended March 31, 2019

	2019	2018
Social Development		
Revenue		
ISC		
- NP80 - Income Assistance "Block"	$ 2,101,620	$ 2,077,492
Expenditures		
Basic Needs	1,449,896	1,221,783
Special Needs	114,771	104,693
Adult Care	60,000	60,000
	1,624,667	1,386,476
Surplus Before Transfers	476,953	691,016
Transfers Between Programs		
Transfer to Band Support	(456,865)	(670,928)
Transfer to Daycare	(20,088)	(20,088)
	(476,953)	(691,016)
Surplus For The Year	-	-
Cumulative Surplus - Beginning of Year	4,423,753	4,423,753
Cumulative Surplus - End of Year	$ 4,423,753	$ 4,423,753
Administration		
Revenue		
ISC		
- NP80 - Income Assistance "Block"	$ 49,084	$ 67,800
Expenditures		
Salaries and Benefits	85,900	78,284
Travel and Supplies	11,133	13,885
	97,033	92,169
Deficit For The Year	(47,949)	(24,369)
Cumulative Deficit - Beginning of Year	(257,178)	(232,809)
Cumulative Deficit - End of Year	$(305,127)	$(257,178)

EEL RIVER BAR FIRST NATION

Details of Revenue and Expenditures

Social Development

For The Year Ended March 31, 2019

	2019	2018
Child and Family Services		
Revenue		
ISC		
- NPD7 - Prevention "Fixed"	$ 117,976	$ 373,361
- NPD3 - Operations - CFS "Fixed"	-	13,408
- NPD3 - Operations - CFS "Fixed" - Prevention	-	103,728
- NPD3 - Operations - CFS "Fixed" - Self-Evaluation	-	10,200
- NPE0 - Prevention Projects "Fixed"	30,000	36,000
	147,976	536,697
Expenditures		
Activities	30,000	5,449
Amortization	7,066	6,494
Babysitting	-	8,996
Counselling	-	27,855
Relief Care	-	8,329
Professional fees	-	21,275
Salaries and Benefits	110,940	316,126
Supplies and Other	-	19,336
Support Services	-	16,123
Telephone	-	8,342
Travel	-	85,826
Transportation	-	22,164
	148,006	546,315
Deficit From Operations	(30)	(9,618)
Retro and Recovered Amounts		
ISC - NPD3 - Operations - CFS "Fixed" - Recovered from 2016/2017	-	126,422
ISC - NPD3 - Operations - CFS "Fixed" - Retro	-	579,998
ISC - NPD7 - Preventions - CFS "Fixed" - Retro	-	469,499
	-	1,175,919
Surplus (Deficit) For The Year	(30)	1,166,301
Cumulative Surplus (Deficit) - Beginning of Year	193,916	(972,385)
Cumulative Surplus - End of Year	$ 193,886	$ 193,916
Adult Care		
Revenue		
ISC		
- NPC0 - Assisted Living "Block"	$ 74,682	$ 74,494
Expenditures		
Casual Hours - Home Care	42,161	42,161
Lifeline	800	800
Meals on Wheels	12,000	12,000
Snow Removal	27,550	49,500
	82,511	104,461
Deficit for the Year	(7,829)	(29,967)
Cumulative Deficit - Beginning of Year	(105,298)	(75,331)
Cumulative Deficit - End of Year	$(113,127)	$(105,298)

EEL RIVER BAR FIRST NATION

Details of Revenue and Expenditures

Social Development

For The Year Ended March 31, 2019

	2019	2018
Maintenance		
Revenue		
ISC		
- NPD1 - Maintenance-Foster Homes "Fixed"	$ -	$ 1,418,322
- NPD1 - Maintenance-Foster Homes "Fixed" - Reimbursement 17/18	48,982	-
	48,982	1,418,322
Expenditures		
Out of Home Care	(1,280)	1,370,692
Travel and Other	225	96,613
	(1,055)	1,467,305
Surplus (Deficit) For the Year	50,037	(48,983)
Cumulative Deficit - Beginning of Year	(883,540)	(834,557)
Cumulative Deficit - End of Year	$(833,503)	$(883,540)

Surplus is reflective of receiving a reimbursement of prior year program deficit.

EEL RIVER BAR FIRST NATION

Details of Revenue and Expenditures

Social Development

For The Year Ended March 31, 2019

	2019	2018
Head-Start		
Revenue		
ISC		
- NPD3 - Operations - CFS "Fixed"	$ -	$ 72,145
North Shore Micmac District Council	-	26,273
	-	98,418
Expenditures		
Salaries and Benefits	-	73,563
Supplies and Other	-	22,812
Travel	-	4,882
	-	101,257
Deficit For The Year	-	(2,839)
Cumulative Deficit - Beginning of Year	(27,350)	(24,511)
Cumulative Deficit - End of Year	$(27,350)	$(27,350)
Daycare		
Revenue		
Registration Fees (Social, CFS, etc.)	$ 161,241	$ 61,975
North Shore Micmac District Council	58,955	-
	220,196	61,975
Expenditures		
Salaries	421,458	313,452
Travel and Other	19,878	8,626
	441,336	322,078
Deficit Before Transfers	(221,140)	(260,103)
Transfers Between Programs		
Transfer From Social Development	20,088	20,088
Deficit For The Year	(201,052)	(240,015)
Cumulative Deficit - Beginning of Year	(580,553)	(340,538)
Cumulative Deficit - End of Year	$(781,605)	$(580,553)

EEL RIVER BAR FIRST NATION

Details of Revenue and Expenditures

Operations

For The Year Ended March 31, 2019

	2019	2018
Band Development		
Revenue		
ISC		
- NT4M - LEDSP - LandMgmt-Capacity "Fixed"	$ -	$ 86,400
- NTNP - Land Use Planning "Fixed"	-	22,650
- NT4B - LEDSP - EcDev-Capacity "Fixed"	-	39,375
- NT50 - AFA Block/Core Fund-CED "Block"	52,516	52,384
Joint Economic Development Initiative	19,938	43,121
	72,454	243,930
Expenditures		
Amortization	359,964	380,142
Professional Fees	-	120,789
Salaries and Benefits	137,376	127,489
Travel and Other	98,106	45,129
	595,446	673,549
Deficit For The Year	(522,992)	(429,619)
Cumulative Deficit - Beginning of Year	(3,590,789)	(3,161,170)
Cumulative Deficit - End of Year	$(4,113,781)	$(3,590,789)

EEL RIVER BAR FIRST NATION

Details of Revenue and Expenditures

Operations

For The Year Ended March 31, 2019

	2019	2018
Charter Funding		
Revenue		
ISC		
- NTFV - FNWWAP - Water - > 1.5M "Flexible" - Charlo/Eel River Crossing Water Interconnection Project	$ 250,000	$ 500,000
- NTF6 - A&C - Water - < 1.5M "Fixed" - Additional Charter Funding	200,000	-
	450,000	500,000
Expenditures		
Contribution to Dev. Corporation Inc. for plots of land	506,497	-
Deficit for the Year	(56,497)	500,000
Cumulative Surplus - Beginning of Year	500,000	-
Cumulative Surplus - End of Year	$ 443,503	$ 500,000
Cultural Education		
Revenue		
Aboriginal Language Initiative - Heritage Canada	$ 16,994	$ 14,134
Expenditures		
Salaries and Benefits	36,223	27,267
Supplies and Other	46,276	7,947
Travel	9,629	5,124
	92,128	40,338
Deficit For The Year	(75,134)	(26,204)
Cumulative Deficit - Beginning of Year	(303,315)	(277,111)
Cumulative Deficit - End of Year	$(378,449)	$(303,315)

EEL RIVER BAR FIRST NATION
Details of Revenue and Expenditures
Operations
For The Year Ended March 31, 2019

	2019	2018
Education		
Revenue		
ISC		
- NP00 - Elementary/Secondary "Block"	$ 243,216	$ 242,325
- NP05 - Instruc Serv Formula "Fixed"	10,912	39,235
- NP07 - Enhanced Teachers Sal "Fixed"	1,876	759
- NP34 - Band Op Sch - Direct Serv "Fixed'	-	36,374
- NTH0 - Education - Capital "Block"	1,001	998
- NTH1 - EDU - Facilities O&M "Block"	9,173	9,150
Province of New Brunswick - Enhanced First Nation Education Program	491,264	430,263
Province of New Brunswick - New Paths	35,391	34,369
First Nation Education Initiative	42,188	-
Other	200,252	31,193
	1,035,273	824,666
Expenditures		
Administration		
Salaries and Benefits	133,889	67,326
Kindergarten to Grade 4		
Salaries and Benefits	87,173	56,692
Supplies and Other	37,436	38,117
Travel	129	769
	124,738	95,578
Guidance and Counselling		
Salaries and Benefits	47,109	47,109
Supplies and Other	135	5,013
Travel and Other	92,913	66,784
	140,157	118,906
Leadership		
Salaries and Benefits	139,004	-
Supplies, Travel and Other	53,540	85,419
	192,544	85,419
Student Financial Assistance		
Student Allowances	12,814	8,667
Student Allowances - GED	1,988	1,530
Student Allowances - PSE	-	3,102
Salaries and Benefits - GED	51,188	31,245
Travel - GED	1,247	433
	67,237	44,977
Ancillary Services		
Salaries and Benefits	248,103	241,027
Travel, Supplies and Other	33,088	31,144
	281,191	272,171
Enhancement Agreement Expenditures		
Salaries and Benefits	162,315	156,388
	1,102,071	840,765
Deficit For The Year	(66,798)	(16,099)
Cumulative Surplus - Beginning of Year	577,476	593,575
Cumulative Surplus - End of Year	$ 510,678	$ 577,476

EEL RIVER BAR FIRST NATION

Details of Revenue and Expenditures

Operations

For The Year Ended March 31, 2019

	2019	2018
Education - Daily Transportation		
Revenue		
ISC		
- NP00 - Elementary/Secondary "Block"	$ 110,859	$ 110,859
Expenditures		
Amortization	64,508	30,469
Salaries and Benefits	98,254	99,792
Vehicle Repairs, Maintenance and Other	13,140	26,942
	175,902	157,203
Deficit For The Year	(65,043)	(46,344)
Cumulative Surplus - Beginning of Year	159,495	205,839
Cumulative Surplus - End of Year	$ 94,452	$ 159,495
ISC Reconciliation		
Education - Daily Transportation - Deficit For The Year	$(65,043)	$(46,344)
Less : Capital Expenditures (School Bus)	-	(245,511)
Deficit Net Of Capital Expenditures For The Year	$(65,043)	$(291,855)
Operational and Maintenance		
Revenue		
ISC		
- NTLC - Renovations and additions "Fixed"	$ -	$ 127,000
- NTM1 - Other - Facilities O&M "Block"	112,679	112,395
	112,679	239,395
Expenditures		
Amortization	4,702	4,702
Community Buildings	16,483	4,422
Roads	166,374	170,259
Salaries and Benefits	363,589	240,667
Travel	2,866	10,516
Vehicle and Other	29,533	4,866
Water and Sanitation	148,564	128,135
	732,111	563,567
Deficit For The Year	(619,432)	(324,172)
Cumulative Deficit - Beginning of Year	(1,141,718)	(817,546)
Cumulative Deficit - End of Year	$(1,761,150)	$(1,141,718)
ISC Reconciliation		
Operational and Maintenance - Deficit For The Year	$(619,432)	$(324,172)
Less : Capital Expenditures (Roads and Bridges)	-	(16,246)
Deficit Net Of Capital Expenditures For The Year	$(619,432)	$(340,418)

EEL RIVER BAR FIRST NATION

Details of Revenue and Expenditures

Operations

For The Year Ended March 31, 2019

	2019	Restated 2018
Band Support Funding		
Revenue		
ISC		
- NG00 - IGS - Band "Block"	$ 461,711	$ 460,549
- NP0T - Private School "Fixed"	-	20,438
- NG1J - Pln/Risk MGMT Gov Cap Dev "Fixed"	50,000	-
- NGBL - Specific Claim Subm "Fixed"	45,000	36,650
- NGAA - Consult&Policy Dev - Gov "Fixed"	9,995	-
- NGBM - SCTA "Fixed"	109,976	98,513
Rental Income	26,400	5,270
Insurance Proceeds	-	25,276
Province of New Brunswick - Harmonized Sales Tax	1,650,553	933,247
Other	264,542	190,245
	2,618,177	1,770,188
Expenditures		
Amortization	475,011	473,907
Bad Debts and Doubtful Accounts	27,986	59,447
Band Christmas Donations	49,663	47,350
Bank Charges and Interest	11,232	12,332
Clam Festival	-	5,393
Cleaning, Maintenance and Repairs	107,164	92,357
Employee Benefit Plan	92,519	103,198
Heat and Lights	220,243	144,181
Honorariums	68,840	69,765
Interest on Long Term Debt	9,848	8,341
Miscellaneous	261,977	256,914
Office Supplies	422,241	366,088
Professional Fees	331,518	309,270
Property Taxes	13,645	13,291
Salaries and Benefits	1,168,350	1,156,952
Salaries and Benefits - Stantec	-	1,305
Special Projects - Oyster Grow Project	332	17,219
Summer Games	25,579	48,539
Pow Wow Expenses	11,044	13,955
Telephone	70,807	99,922
Travel and Core Funding	214,711	154,415
Winterfest	14,248	5,250
	3,596,958	3,459,391
Deficit Before Transfers	(978,781)	(1,689,203)
Transfers Between Programs		
Transfer From Social Development	456,865	670,928
Deficit For The Year	(521,916)	(1,018,275)
Cumulative Deficit - Beginning of Year	(11,656,781)	(10,638,506)
Cumulative Deficit - End of Year	$(12,178,697)	$(11,656,781)

EEL RIVER BAR FIRST NATION

Details of Revenue and Expenditures

Operations

For The Year Ended March 31, 2019

	2019	2018
Lands, Revenue and Trusts Membership		
Revenue		
ISC		
- NGNB - AFA Bloc Core Fun Reg & Mem "Block"	$ 7,524	$ 7,505
Expenditures		
Salaries and Benefits	39,749	39,749
Other	(3,048)	5,000
Travel	-	1,500
	36,701	46,249
Deficit For The Year	(29,177)	(38,744)
Cumulative Deficit - Beginning of Year	(167,218)	(128,474)
Cumulative Deficit - End of Year	$(196,395)	$(167,218)
Woods Project		
Revenue		
Sale of Wood	$ 159,999	$ 75,800
Royalties	175,348	248,113
	335,347	323,913
Expenditures		
Other	58,938	24,884
Royalties	-	50,388
Salaries and Benefits	62,515	57,058
	121,453	132,330
Surplus For The Year	213,894	191,583
Cumulative Surplus - Beginning of Year	827,877	636,294
Cumulative Surplus - End of Year	$ 1,041,771	$ 827,877

EEL RIVER BAR FIRST NATION

Details of Revenue and Expenditures

Operations

For The Year Ended March 31, 2019

	2019	2018
Fisheries - A.F.S.		
Revenue		
Fisheries and Oceans Canada	$ 221,100	$ 218,000
Expenditures		
Wardens		
Other	58,272	91,556
Salaries and Benefits	128,307	116,259
Travel	35,000	11,552
	221,579	219,367
Deficit For The Year	(479)	(1,367)
Cumulative Deficit - Beginning of Year	(549,378)	(548,011)
Other Revenue		
Fisheries and Oceans Canada - Year 2016-2017 Receivable	185,229	-
Cumulative Deficit - End of Year	$(364,628)	$(549,378)
Fisheries - Snow Crab		
Revenue		
Sales	$ 2,174,362	$ 4,610,155
Expenditures		
Boat Expenses and Other	120,855	8,280
Salaries and Benefits	400,495	838,801
	521,350	847,081
Surplus For The Year	1,653,012	3,763,074
Cumulative Surplus - Beginning of Year	9,698,312	5,935,238
Cumulative Surplus - End of Year	$ 11,351,324	$ 9,698,312

EEL RIVER BAR FIRST NATION

Details of Revenue and Expenditures

Operations

For The Year Ended March 31, 2019

	2019	2018
Fisheries - Shrimp and Other		
Revenue		
Sales	$ 101,106	$ 10,207
Expenditures		
Oyster Grow Project	-	23,069
Surplus (Deficit) For The Year	101,106	(12,862)
Cumulative Surplus - Beginning of Year	927,309	940,171
Cumulative Surplus - End of Year	$ 1,028,415	$ 927,309
Fisheries - Other		
Revenue		
Government of Canada - ACFI	$ 4,978	$ 166,439
Expenditures		
Boat Expenses and Other	84,586	166,439
Deficit For The Year	(79,608)	-
Cumulative Deficit - Beginning of Year	(396,205)	(396,205)
Cumulative Deficit - End of Year	$(475,813)	$(396,205)

EEL RIVER BAR FIRST NATION

Details of Revenue and Expenditures

Operations

For The Year Ended March 31, 2019

	2019	2018
Expenditures Covered Through Own Source Funding		
Revenue		
	$ -	$ -
Expenditures		
Endowment Fund	60,020	84,715
Legal Fees	-	32,766
Post Student Allowance	145,199	136,277
	205,219	253,758
Deficit For The Year	(205,219)	(253,758)
Cumulative Deficit - Beginning of Year	(1,069,945)	(816,187)
Cumulative Deficit - End of Year	$(1,275,164)	$(1,069,945)
Emergency Response		
Revenue		
ISC		
- NTR2 - Response "Flexible"	$ 450,000	$ 214,760
Expenditures		
Interest on Long Term Debt	1,180	156
Roads	460,592	214,760
	461,772	214,916
Deficit For The Year (See ISC Reconciliation Below)	(11,772)	(156)
Cumulative Deficit - Beginning of Year	(9,502,020)	(9,501,864)
Cumulative Deficit - End of Year	$(9,513,792)	$(9,502,020)
ISC Reconciliation		
Emergency Response - Deficit For The Year	$(11,772)	$(156)
Less : Capital Expenditures (Emergency Vehicle)	(89,000)	(44,275)
Deficit Net Of Capital Expenditures For The Year	$(100,772)	$(44,431)

EEL RIVER BAR FIRST NATION

Details of Revenue and Expenditures

Operations

For The Year Ended March 31, 2019

	2019	2018
Health and Welfare		
Revenue		
Health and Welfare Canada - Flexible	$ 861,040	$ 676,724
Transfer from Social Assistance - Adult Care	60,000	60,000
Other Revenue	15,368	11,061
	936,408	747,785
Expenditures		
Integrated Programs		
Administration	49,285	25,726
Alcohol and Drug Abuse Prevention and Treatment	213,468	222,319
Audit Cost	3,000	3,000
Brighter Futures and Building Healthy Communities	66,902	74,059
CODTH	7,853	10,700
Community Health Nursing	71,116	70,585
Community Health Representatives	216,753	193,248
Disability Program	4,003	3,905
Health Center	37,534	53,915
Liability Insurance	3,250	3,178
Management and Support	151,002	148,694
Pre-Natal Nutrition	37,402	12,577
Professional Fees	10,309	3,229
Targeted Programs		
Aboriginal Diabetes Initiative	24,185	24,185
Communicable Disease Control	15,221	15,117
Drinking Water Safety Program	101	35
Elder's Garden Project	672	125
HIV/AIDS Strategy	-	2,500
Home Care	214,809	198,562
Operations and Maintenance	66,578	57,401
	1,193,443	1,123,060
Deficit For The Year (See Health and Welfare Canada Reconciliation Below)	(257,035)	(375,275)
Cumulative Surplus - Beginning of Year	1,159,617	1,534,892
Cumulative Surplus - End of Year	$ 902,582	$ 1,159,617
Health and Welfare Canada Reconciliation		
Health and Welfare - Deficit For The Year	$(257,035)	$(375,275)
Less : Capital Expenditures (Health Center)	-	(142,248)
Deficit Net Of Capital Expenditure For The Year	$(257,035)	$(517,523)

EEL RIVER BAR FIRST NATION

Details of Revenue and Expenditures

Operations

For The Year Ended March 31, 2019

	2019	2018
Student Programs		
Revenue		
ISC		
- NP20 - FN&Inuit-Summer Work Exp "Fixed"	$ 25,807	$ 34,500
Expenditures		
Salaries and Benefits	194,129	145,134
Deficit For The Year	(168,322)	(110,634)
Cumulative Deficit - Beginning of Year	(718,816)	(608,182)
Cumulative Deficit - End of Year	$(887,138)	$(718,816)
N.S.M.D.C. Assets		
Revenue		
North Shore Micmac District Council	$ 236,660	$ 254,516
Expenditures		
Contributions		
Child Care Program	58,029	56,101
CRF Program	134,145	164,108
E.I. Program	55,342	34,307
	247,516	254,516
Deficit For The Year	(10,856)	-
Cumulative Deficit - Beginning of Year	(94,513)	(94,513)
Cumulative Deficit - End of Year	$(105,369)	$(94,513)

EEL RIVER BAR FIRST NATION

Details of Revenue and Expenditures

Operations

For The Year Ended March 31, 2019

	2019	2018
Non-operating Programs		
Cumulative Deficit - Beginning of Year	$(249,699)	$(249,699)

EEL RIVER BAR FIRST NATION

Consolidated Statement of Cash Flow

For The Year Ended March 31, 2019

	2019	2018
Cash Flows From Operating Activities		
Cash Receipts From Funding Agreements and Other	$ 21,672,020	$ 24,382,191
Cash Paid to Suppliers and Employees	(20,754,790)	(20,329,597)
Interest Paid	(74,538)	(74,907)
	842,692	3,977,687
Cash Flows From Financing Activities		
Proceeds From Long Term Debt	649,769	206,337
Principal Repayment of Long Term Debt	(429,982)	(405,091)
	219,787	(198,754)
Cash Flows From Investing Activity		
Acquisition of Tangible Capital Assets	(1,468,386)	(1,782,832)
Increase in Investments	(124,352)	(2,000,000)
	(1,592,738)	(3,782,832)
Decrease in Cash and Cash Equivalents	(530,259)	(3,899)
Cash and Cash Equivalents, Beginning of Year	4,212,324	4,216,223
Cash and Cash Equivalents, End of Year (Note 22)	$ 3,682,065	$ 4,212,324

EEL RIVER BAR FIRST NATION

Notes To The Financial Statements

For The Eel River Bar First NationYear Ended March 31, 2019

1. Basis of Presentation and Significant Accounting Policies

a. Basis of Presentation

These consolidated financial statements have been prepared in accordance with the Canadian generally accepted accounting principles for government as recommended by the Public Sector Accounting Board (PSAB) of CPA Canada.

b. Accounting for Tangible Capital Assets

Tangible capital assets (TCAs) are items that can be physically touched, are used to provide Band services, are used for Band administration purposes or are used for the construction and/or maintenance of other TCAs owned by the Band, will be useful for a period of greater than one year, will be used by the Band on a regular basis and are not surplus properties held for resale or disposal.

Amortization is calculated using methods which will reduce the original cost of property and equipment to estimated residual values over the useful life of each asset using the following annual rates:

Buildings	4%	Diminishing and Straight Line Basis
Infrastructures	4-8%	Diminishing and Straight Line Basis
Equipment	20% and 100%	Diminishing and Straight Line Basis
Vehicles	10% and 20%	Diminishing and Straight Line Basis
Fishing Vessels	5%	Diminishing Basis

c. Revenue Recognition

Major sources of revenue are recorded on an accrual basis and matched to the fiscal year when the related expenditures for that particular program are incurred. Certain other sources of revenue are recorded on a cash basis.

d. Expenditure Recognition

Commitments for goods and services relating to the current fiscal year are accrued at the balance sheet date.

e. Reporting Entity and Principles of Financial Reporting

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

These financial statements consolidate the assets, liabilities and results of operations for the following entities which use accounting principles which lend themselves to consolidation:

- Aboriginal Heritage Garden Inc.
- Eel River Bar Development Corporation Inc.

EEL RIVER BAR FIRST NATION

Notes To The Financial Statements

For The Eel River Bar First Nation Year Ended March 31, 2019

1. Basis of Presentation and Significant Accounting Policies (Cont'd)

e. Reporting Entity and Principles of Financial Reporting (Continued)

All inter-entity balances have been eliminated on consolidation, but in order to present the results of operations for each specific program, transactions amongst programs have not necessarily been eliminated on the individual statements.

f. Accounting Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts recorded in the financial statements and notes to financial statements. These estimates are based on management's best knowledge of current events and actions that the First Nation may undertake in the future. Actual results may differ from those estimates.

g. Government Transfers

Government transfers are recognized in the financial statements in periods in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

2. Economic Dependence

The Eel River Bar First Nation receives a major portion of its revenues pursuant to a funding arrangement with Indigenous and Northern Affairs Canada (ISC). The continued operation of the First Nation is dependent on the continuation of this funding arrangement.

3. Cash

Cash is comprised of the following.

	2019	2018
Externally restricted		
Capital Improvements	$ 706,874	$ 626,890
Internally restricted		
Capital Planning	59,554	304,294
Unrestricted		
Operating	1,316,827	559,509
Savings	886,910	2,023,641
Term Deposit, maturing November 2019, 1.75%	711,900	700,000
	2,915,637	3,283,150
Total Cash	$ 3,682,065	$ 4,214,334

EEL RIVER BAR FIRST NATION

Notes To The Financial Statements

For The Eel River Bar First NationYear Ended March 31, 2019

4. Accounts Receivable

	2019	Restated 2018
Due from members		
Social	$ -	$ 217
Advances	6,919	2,708
	6,919	2,925
Due from others		
Services	71,583	42,218
Other	611,840	367,967
	683,423	410,185
	690,342	413,110
Less: Allowance for Doubtful Accounts	(69,951)	(69,951)
Total Accounts Receivable	$ 620,391	$ 343,159

5. Due From Governments

	2019	2018
Federal Government		
Indigenous and Northern Affairs Canada (ISC)	$ 1,352,308	$ 1,480,407
Health Canada	295,456	-
Fisheries and Oceans Canada	657,100	436,000
Province of New Brunswick	955,997	588,478
	$ 3,260,861	$ 2,504,885

EEL RIVER BAR FIRST NATION

Notes To The Financial Statements

For The Eel River Bar First NationYear Ended March 31, 2019

6. Promissory Notes Receivable

	2019	Restated 2018
Housing loan, non-interest bearing, repayable in equal monthly instalments of $284, principal and interest, beginning in 2018 and due in 2044	87,013	87,014
	$ 87,013	$ 87,014

7. Inventories for Resale

	2019	2018
Osprey Truck Stop, at lower of cost and net realizable value, cost determined using the first in, first out method	$ 123,979	$ 134,900

8. Funds on Deposit with ISC

	2019	2018
Capital Account		
Balance, Beginning and End of the Year	$ 8,715	$ 8,715
Revenue Account		
Balance, Beginning of the Year	2,589	2,229
Add: Interest Income	132	360
Balance, End of the Year	2,721	2,589
	$ 11,436	$ 11,304

EEL RIVER BAR FIRST NATION

Notes To The Financial Statements

For The Eel River Bar First NationYear Ended March 31, 2019

9. **Investments**

	2019	2018
F.N. Fisheries, preferred shares, at cost	$ 141,221	$ 141,221
Island Fishermen COOP Ltd. (COOP) - Eel River Bar First Nation is required to contribute 1% of their catch to COOP as a loaned capital	124,453	-
Island Fishermen COOP Ltd. - 5 common shares at 20$/share	100	-
Peace Hill Trust Company, at cost	2,000,000	2,000,000
Total Investment	$ 2,265,774	$ 2,141,221

10. **Restricted Funds - CMHC**

Replacement Reserve

Under the terms of the agreement with Canada Mortgage and Housing Corporation, the Replacement Reserve account is to be credited in the amount of $15,614 annually for pre-1997 programs until it accumulates to $156,141 plus interest. An amount of $25,000 can be credited annually to the post-1996 program with no limit. These funds along with accumulated interest must be held in a separate bank account and/or invested only 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 First Nation had not actually transferred these funds in past years and accordingly CMHC had ordered to have these allocations stopped, effective with the March 31, 1998 fiscal year, until such time as prior year amounts had been paid. An agreement was reached between the Eel River Bar First Nation and CMHC in September 2004 to rectify this problem and as at March 31, 2019, there were sufficient unrestricted funds to fund the reserve but the funds were not set aside in a separate bank account. For this reason the entire amount of $ 329,229 is also shown as a liability on the statement of financial position.

Subsidy Surplus Reserve

Under the terms of the agreement with Canada Mortgage and Housing Corporation, excess federal assistance payments received may be retained in a subsidy surplus reserve up to a maximum of $500 per unit plus interest. The reserve is to be comprised of monies deposited in a separate bank account and/or invested only 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 to meet future subsidy requirements of income-tested occupants over and above the maximum federal assistance. Withdrawals are credited to interest first and then principal. When the Fund has attained the maximum of $500 per unit, up to 10% of the excess assistance during a year may be transferred to other projects within the same community or area that are assisted under the same program. Otherwise the excess amount is payable to CMHC. There was no balance in the Subsidy Surplus Reserve as at March 31, 2019.

Operating Surplus Reserve

Under the terms of the agreement with Canada Mortgage and Housing Corporation, excess surpluses in the Post 97 programs may be retained in an operating surplus reserve with no maximum plus interest. The reserve is to be comprised of monies deposited in a separate bank account and/or invested only 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 accounts may be used to offset future operating deficits. Withdrawals are credited to interest first and then principal. There was no balance in the Operating Surplus Reserve as at March 31, 2019.

EEL RIVER BAR FIRST NATION

Notes To The Financial Statements

For The Eel River Bar First NationYear Ended March 31, 2019

11. Bank Advances

	2019	2018
Bank Overdraft	$ 20,662	$ -
Line of Credit	4,020	2,010
	$ 24,682	$ 2,010

The line of credit has a limit of $200,000 and carries an interest rate of 2% over the prime lending rate.

12. Accounts Payable and Accrued Liabilities

	2019	2018
Trade Payables	$ 777,251	$ 830,831
Accrued Salaries and Benefits Payable	80,748	85,697
Other Accrued Liabilities	706,506	652,429
	$ 1,564,505	$ 1,568,957

13. Due to Governments

	2019	2018
Province of New Brunswick	$ 16,241	$ 38,101

14. Deferred Revenue

Deferred revenue represents funding that has been collected, for which the related services have yet to be provided. These amounts will be recognized as revenue in the fiscal year services are provided. There was no amount of deferred revenue at March 31, 2019.

EEL RIVER BAR FIRST NATION

Notes To The Financial Statements

For The Eel River Bar First NationYear Ended March 31, 2019

15. Long Term Debt

	2019	2018
Phase VII Mortgage, CMHC, 1.39%, repayable in equal monthly instalments of $368, principal and interest, due in 2020	$ 4,379	$ 8,697
Phase VIII Mortgage, CMHC, 1.39%, repayable in equal monthly instalments of $718, principal and interest, due in 2020	8,558	16,997
Phase IX Mortgage, CMHC, 1.30%, repayable in equal monthly instalments of $292, principal and interest, due in 2022	10,031	13,385
Phase X Mortgage, CMHC, 2.37%, repayable in equal monthly instalments of $291, principal and interest, due in 2022	12,270	15,450
Phase XI Mortgage, CMHC, 2.50%, repayable in equal monthly instalments of $306, principal and interest, due in 2023	14,804	18,085
Phase XII Mortgage, CMHC, 1.30%, repayable in equal monthly instalments of $304, principal and interest, renewable in December 2020, due in 2025	22,706	26,033
Phase XIII Mortgage, CMHC, 1.11%, repayable in equal monthly instalments of $302, principal and interest, renewable in April 2021, due in 2026	24,667	27,996
Phase XIV Mortgage, CMHC, 1.11%, repayable in equal monthly instalments of $303, principal and interest, renewable in April 2021, due in 2026	24,768	28,111
Phase XV Mortgage, CMHC, 1.84%, repayable in equal monthly instalments of $309, principal and interest, renewable in September 2022, due in 2027	28,889	32,035
Loan, Royal Bank of Canada, non-interest bearing, repayable in equal instalments of $311 every two weeks, capital and interest, guaranteed by a vehicle with a book value of $43,677, due in 2026	41,342	-
Loan, Royal Bank of Canada, non-interest bearing, repayable in equal instalments of $323 every two weeks, capital and interest, guaranteed by a vehicle with a book value of $47,846, due in 2025	42,939	-
Loan, Royal Bank of Canada, non-interest bearing , repayable in equal instalments of $288 every two weeks, capital and interest, guaranteed by a vehicle with a book value of $42,645, due in 2026	38,271	-
Loan, Royal Bank of Canada, non-interest bearing , repayable in equal instalments of $488 every two weeks, guaranteed by a vehicle with a book value of $72,385, due in 2026	64,960	-
Amount Carried Forward	338,584	186,789

EEL RIVER BAR FIRST NATION

Notes To The Financial Statements

For The Eel River Bar First NationYear Ended March 31, 2019

15. Long Term Debt (Cont'd)

	2019	2018
Amount Brought Forward	$ 338,584	$ 186,789
Phase XVI Mortgage, CMHC, 1.84%, repayable in equal monthly instalments of $307, principal and interest, renewable in September 2022, due in 2027	28,960	32,080
Commercial Loan, Peace Hill Trust Company, 4.50%, repayable in weekly instalments of $3,459, interest and principal, guaranteed by First Mortgage on land, assignment of all capital assets for Osprey Truck Stop, a charge over 3 marine vessels of the Eel River Bar First Nation, maturing in 2020	119,848	290,918
Phase XVII Mortgage, CMHC, 1.98%, repayable in equal monthly instalments of $576, principal and interest, renewable in May 2019, due in 2029	62,690	68,306
Loan, Peace Hills Trust, 3.85%, repayable in equal monthly instalments of $3,262, principal and interest, due in 2022	136,641	170,365
Phase XVIII Mortgage, CMHC, 1.30%, repayable in equal monthly instalments of $927, principal and interest, renewable in June 2022, due in 2032	133,754	143,074
Phase XIX Mortgage, CMHC, 1.35%, repayable in equal monthly instalments of $929, principal and interest, renewable in May 2022, due in 2032	132,062	141,361
Phase XX Mortgage, CMHC, 1.30%, repayable in equal monthly instalments of $1,277, principal and interest, renewable in June 2022, due in 2032	185,359	198,186
Loan, Royal Bank of Canada, 4.71%, repayable and equal monthly instalments of $743, capital and interest, guaranteed by a vehicle with a book value of $37,633, due in 2023	31,335	39,073
Phase XXI Mortgage, CMHC, 2.50%, repayable in equal monthly instalments of $983, principal and interest, renewable in June 2023, due in 2033	141,414	149,722
Phase XXII Mortgage, CMHC, 1.98%, repayable in equal monthly instalments of $932, principal and interest, renewable in May 2019, due in 2034	145,763	153,980
Phase XXIII Mortgage, CMHC, 1.39%, repayable in equal monthly instalments of $899, principal and interest, renewable in June 2020, due in 2035	156,951	165,503
Amount Carried Forward	1,613,361	1,739,357

EEL RIVER BAR FIRST NATION

Notes To The Financial Statements

For The Eel River Bar First NationYear Ended March 31, 2019

15. Long Term Debt (Cont'd)

	2019	2018
Amount Brought Forward	$ 1,613,361	$ 1,739,357
Phase XXIV Mortgage, CMHC, 0.94%, repayable in equal monthly instalments of $857, principal and interest, renewable in September 2020, due in 2035	155,594	164,368
Phase XXV Mortgage, CMHC, 1.30%, repayable in equal monthly instalments of $447, principal and interest, renewable in December 2020, due in 2035	80,422	84,718
Phase XXVI Mortgage, CMHC, 1.11%, repayable in equal monthly instalments of $893, principal and interest, renewable in April 2021, due in 2036	165,993	174,819
Phase XXVII Mortgage, CMHC, 1.43%, repayable in equal monthly instalments of $901, principal and interest, renewable in April 2022, due in 2037	172,261	180,553
Phase XXVIII Mortgage, CMHC, 1.43%, repayable in equal monthly instalments of $1,344, principal and interest, renewable in April 2022, due in 2037	256,862	269,226
Phase XXIX Mortgage, CMHC, 2.22%, repayable in equal monthly instalments of $958, principal and interest, renewable in May 2024, due in 2038	178,249	186,166
Phase XXX Mortgage, CMHC, 2.14%, repayable in equal monthly instalments of $1,722, principal and interest, renewable in March 2024, due in 2039	336,204	349,693
Loan, Peace Hills Trust, 3.95%, repayable in equal monthly instalments of $562, principal and interest, due in 2037	88,534	92,884
Phase XXXI Mortgage, CMHC, 1.67%, repayable in equal monthly instalments of $530, principal and interest, renewable in January 2020, due in 2040	111,896	116,353
Phase XXXII Mortgage, CMHC, 1.17%, repayable in equal monthly instalments of $902, principal and interest, renewable in January 2021, due in 2041	208,400	216,732
Phase XXXIII Mortgage, CMHC, 1.35%, repayable in equal monthly instalments of $537, principal and interest, renewable in May 2022, due in 2042	128,215	132,900
Phase XXXIV Mortgage, CMHC, 2.14%, repayable in equal monthly instalments of $1,857, principal and interest, renewable in May 2024, due in 2044	431,565	-
Amount Carried Forward	3,927,556	3,707,769

EEL RIVER BAR FIRST NATION

Notes To The Financial Statements

For The Eel River Bar First NationYear Ended March 31, 2019

15. Long Term Debt (Cont'd)

	2019	2018
Amount Brought Forward	$ 3,927,556	$ 3,707,769
Less: Amount Due Within One Year	397,865	409,825
	$ 3,529,691	$ 3,297,944

Principal repayments of long term debt over the next five years are due as follows:

2020	$ 397,865
2021	269,938
2022	274,633
2023	274,588
2024	266,430
	$ 1,483,454

16. Tangible Capital Assets

	Cost	Accumulated Amortization	Net Book Value 2019	Net Book Value 2018
Land	$ 3,072,175	$ -	$ 3,072,175	$ 2,159,324
Buildings	23,026,808	9,207,156	13,819,652	14,478,869
Infrastructures	12,846,829	5,482,402	7,364,427	7,755,176
Equipment	663,110	386,264	276,846	303,383
Vehicles	916,471	234,117	682,354	291,777
Fishing Vessels	2,172,518	1,639,038	533,480	579,539
Osprey Truck Stop	7,015,584	3,370,758	3,644,826	3,814,290
	$ 49,713,495	$ 20,319,735	$ 29,393,760	$ 29,382,358

17. Prepaid Expenses

Prepaid expenses represent amounts which have been paid to suppliers to cover expenses not yet incurred.

EEL RIVER BAR FIRST NATION

Notes To The Financial Statements

For The Eel River Bar First Nation Year Ended March 31, 2019

18. Government Transfers

	2019			2018		
Federal Government Transfers	Operating	Capital	Total	Operating	Capital	Total
Indigenous and Northern Affairs Canada	$ 4,123,588	$ 883,824	$ 5,007,412	$ 7,459,930	$ 367,026	$ 7,826,956
Health Canada	861,040	-	861,040	676,724	-	676,724
Canada Mortgage and Housing Corporation	-	149,283	149,283	5,450	94,243	99,693
Other	428,301	-	428,301	398,573	42,700	441,273
Total	5,412,929	1,033,107	6,446,036	8,540,677	503,969	9,044,646
Provincial Government Transfers	2,394,744	-	2,394,744	1,645,992	-	1,645,992
	$ 7,807,673	$ 1,033,107	$ 8,840,780	$ 10,186,669	$ 503,969	$ 10,690,638

The Indigenous and Northern Affairs Canada transfer amounts include the following deferred revenue and recovery amounts:

	2019	2018
ISC Government Transfers	$ 5,007,412	$ 7,826,956
Less: ISC Amount Recovered	-	126,422
ISC Funding Confirmation Report	$ 5,007,412	$ 7,700,534

EEL RIVER BAR FIRST NATION

Notes To The Financial Statements

For The Eel River Bar First NationYear Ended March 31, 2019

19. Segment Disclosure

Eel River Bar First Nation provides a range of services to its members. For management reporting purposes, operations and activities are organized and reported by function. For each segment separately reported, the segment revenue and expenditures represent both 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 Basis of Presentation and Significant Accounting Policies as described in Note 1. The segment results for the period are as follows:

	Enterprises			Education			Health		
	Budget 2019	2019	2018	Budget 2019	2019	2018	Budget 2019	2019	2018
REVENUE									
Federal Government Operating Transfers	$ -	$ -	$ -	$ 363,332	$ 393,030	$ 452,836	$ 723,556	$ 861,040	$ 676,724
Federal Government Capital Transfers	-	-	-	-	1,001	998	-	-	-
Provincial Government Operating Transfers	-	-	-	698,008	568,843	464,632	-	-	-
Provincial Government - HST	-	-	-	-	-	-	-	-	-
Rent	-	76,489	70,297	-	-	-	-	-	-
Other Revenue	9,296,000	9,098,661	7,612,426	33,210	200,252	31,193	-	75,368	71,061
Total Revenue	9,296,000	9,175,150	7,682,723	1,094,550	1,163,126	949,659	723,556	936,408	747,785
EXPENDITURES									
Salaries and Benefits	682,374	765,567	679,694	1,022,678	1,003,258	726,846	782,272	-	-
Debt Servicing	181,200	8,794	17,323	-	-	-	-	-	-
Amortization	-	353,984	365,830	-	64,508	30,469	-	-	-
Other Expenses	6,872,470	5,831,733	5,527,740	293,702	302,335	280,991	289,984	1,193,443	1,123,060
Total Expenditures	7,736,044	6,960,078	6,590,587	1,316,380	1,370,101	1,038,306	1,072,256	1,193,443	1,123,060
Annual Surplus (Deficit)	$ 1,559,956	$ 2,215,072	$ 1,092,136	$(221,830)	$(206,975)	$(88,647)	$(348,700)	$(257,035)	$(375,275)

EEL RIVER BAR FIRST NATION

Notes To The Financial Statements

For The Eel River Bar First NationYear Ended March 31, 2019

19. Segment Disclosure (Cont'd)

	Economic Development			Housing			Social Services		
	Budget 2019	2019	2018	Budget 2019	2019	2018	Budget 2019	2019	2018
REVENUE									
Federal Government Operating Transfers	$ 292,384	$ 502,516	$ 700,809	$ -	$ -	$ 5,450	$ 2,235,292	$ 2,422,344	$ 5,422,869
Federal Government Capital Transfers	-	-	-	580,902	582,106	288,211	-	-	-
Provincial Government Operating Transfers	-	-	-	-	-	-	-	-	-
Provincial Government - HST	-	-	-	-	-	-	-	-	-
Rent	-	-	-	820,100	227,024	224,091	-	-	-
Other Revenue	8,000	19,938	43,121	-	-	-	174,257	240,284	108,336
Total Revenue	300,384	522,454	743,930	1,401,002	809,130	517,752	2,409,549	2,662,628	5,531,205
EXPENDITURES									
Salaries and Benefits	136,648	137,376	127,489	448,338	713,300	688,657	411,627	660,459	823,586
Debt Servicing	-	-	-	301,584	55,896	49,243	-	-	-
Amortization	-	359,964	380,142	-	191,749	193,160	-	7,066	6,494
Other Expenses	174,762	604,603	165,918	876,706	907,462	765,911	1,675,592	2,201,926	3,880,997
Total Expenditures	311,410	1,101,943	673,549	1,626,628	1,868,407	1,696,971	2,087,219	2,869,451	4,711,077
Annual Surplus (Deficit)	$(11,026)	$(579,489)	$ 70,381	$(225,626)	$(1,059,277)	$(1,179,219)	$ 322,330	$(206,823)	$ 820,128

EEL RIVER BAR FIRST NATION

Notes To The Financial Statements

For The Eel River Bar First NationYear Ended March 31, 2019

19. Segment Disclosure (Cont'd)

	Band Government			Community Services			Other		
	Budget 2019	2019	Restated 2018	Budget 2019	2019	2018	Budget 2019	2019	2018
REVENUE									
Federal Government Operating Transfers	$ 468,054	$ 684,206	$ 623,655	$ -	$ 112,679	$ 239,395	$ 242,400	$ 437,114	$ 418,939
Federal Government Capital Transfers	-	-	-	-	-	-	-	450,000	214,760
Provincial Government Operating Transfers	-	-	-	-	-	-	62,000	175,348	248,113
Provincial Government - HST	631,620	1,650,553	933,247	-	-	-	-	-	-
Rent	-	26,400	5,270	-	-	-	-	-	-
Other Revenue	199,704	721,407	886,449	-	-	-	2,723,264	2,672,127	4,950,678
Total Revenue	1,299,378	3,082,566	2,448,621	-	112,679	239,395	3,027,664	3,734,589	5,832,490
EXPENDITURES									
Salaries and Benefits	920,034	1,300,618	1,301,204	-	363,589	240,667	1,230,452	785,446	1,157,252
Debt Servicing	-	9,848	8,341	-	-	-	-	-	-
Amortization	-	475,011	473,907	-	4,702	4,702	-	-	-
Other Expenses	769,546	1,848,182	1,722,188	-	363,820	318,198	1,024,319	1,272,158	1,099,358
Total Expenditures	1,689,580	3,633,659	3,505,640	-	732,111	563,567	2,254,771	2,057,604	2,256,610
Annual Surplus (Deficit)	$(390,202)	$(551,093)	$(1,057,019)	$ -	$(619,432)	$(324,172)	$ 772,893	$ 1,676,985	$ 3,575,880

EEL RIVER BAR FIRST NATION

Notes To The Financial Statements

For The Eel River Bar First NationYear Ended March 31, 2019

19. Segment Disclosure (Cont'd)

	Total Before Adjustments			Consolidation Adjustments			Consolidated Totals		
	Budget 2019	2019	Restated 2018	Budget 2019	2019	2018	Budget 2019	2019	Restated 2018
REVENUE									
Federal Government Operating Transfers	$ 4,325,018	$ 5,412,929	$ 8,540,677	$ -	$ -	$ -	$ 4,325,018	$ 5,412,929	$ 8,540,677
Federal Government Capital Transfers	580,902	1,033,107	503,969	-	-	-	580,902	1,033,107	503,969
Provincial Government Operating Transfers	760,008	744,191	712,745	-	-	-	760,008	744,191	712,745
Provincial Government - HST	631,620	1,650,553	933,247	-	-	-	631,620	1,650,553	933,247
Rent	820,100	329,913	299,658	-	-	-	820,100	329,913	299,658
Other Revenue	12,434,435	13,028,037	13,703,264	-	29,544	(691,016)	12,434,435	13,057,581	13,012,248
Total Revenue	19,552,083	22,198,730	24,693,560	-	29,544	(691,016)	19,552,083	22,228,274	24,002,544
EXPENDITURES									
Salaries and Benefits	5,634,423	5,729,613	5,745,395	-	-	-	5,634,423	5,729,613	5,745,395
Debt Servicing	482,784	74,538	74,907	-	-	-	482,784	74,538	74,907
Amortization	-	1,456,984	1,454,704	-	-	-	-	1,456,984	1,454,704
Other Expenses	11,977,081	14,525,662	14,884,361	-	29,544	(691,016)	11,977,081	14,555,206	14,193,345
Total Expenditures	18,094,288	21,786,797	22,159,367	-	29,544	(691,016)	18,094,288	21,816,341	21,468,351
Annual Surplus	$ 1,457,795	$ 411,933	$ 2,534,193	$ -	$ -	$ -	$ 1,457,795	$ 411,933	$ 2,534,193

20. Expenses By Object

The following is a summary of expenses by object.

	2019	Restated 2018
Salaries and Benefits	$ 5,729,613	$ 5,745,395
Staff Development	10,426	8,810
Supplies and Services	238,631	274,543
Interest and Bank Charges	74,538	74,907
Professional Services	362,827	454,288
Other	13,943,322	13,455,704
Amortization	1,456,984	1,454,704
	$ 21,816,341	$ 21,468,351

21. CMHC Subsidy

The First Nation receives a subsidy under a program administered by Canada Mortgage and Housing Corporation under the terms of Section 95 of the National Housing Act. This is tied to compliance with the conditions set forth in the agreement by the First Nation and CMHC. The amount of assistance received in the fiscal year was $149,283.

22. Cash and Cash Equivalents, End of Year

	2019	2018
Cash	$ 3,682,065	$ 4,214,334
Less: Bank Advances	(24,682)	(2,010)
	$ 3,657,383	$ 4,212,324

Cash and cash equivalents consist of cash on hand, bank balances, and short term investments less bank advances.

23. Commitments

The First Nation has entered into a lease commitment for office equipment requiring future lease payments totalling $46,505 over the next five year period.

24. **Budgeted Figures**

Budgeted figures have been provided for comparison purposes and have been derived from the estimates approved by Eel River Bar First Nation Chief and Council and the Director of Operations.

25. **Prior Period Adjustment**

Amounts related to Section 95 cost overruns in the 2009-2010 construction year were incorrectly recorded as receivables and presented as such in the financial statements. These figures should have been absorbed as an expense in the fiscal year in which they arose. As a result of this inappropriate initial treatment these figures were treated as bad debt in the March 31, 2018 fiscal year. A prior period adjustment was made to restate the March 31, 2018 comparative figures and to reverse the impact of this error in the accumulated surplus.

As a result, the accumulated surplus balance at March 31, 2017 has been decreased by $151,658 to $31,088,003, which represents the treatment of the cost overruns as an expenditure during the 2009-2010 construction year. Promissory notes receivable at March 31, 2018 have been decreased by $151,658 to $87,013, allowance for doubtful accounts has been decreased by $151,658 to $69,951. Bad debt expense appearing under Band Government has decreased by $151,658 and the annual surplus has increased by $151,658 to $2,534,193.

26. **Financial Instruments**

a. **Credit Risk**

The First Nation is exposed to normal credit risk on the accounts receivable.

b. **Fair Values**

The carrying amount of current assets and current liabilities approximates their fair value due to the short term maturities of these items.

The First Nation's long term debt is carried at an amount which approximates the fair value as the outstanding interest rates are close to or at market rates.

EEL RIVER BAR FIRST NATION

Notes To The Financial Statements

For The Eel River Bar First NationYear Ended March 31, 2019

27. ISC Funding Reconciliation - Fiscal Year 2018-2019

Other Capital - Source Code NTLS - Renovation "Fixed"; Page 13	$ 91,398
Other Capital - Source Code NTR3 - Recovery "Flexible"; Page 13	121,475
Other Capital - Source Code NTM0 - Other Capital "Block"; Page 13	151,650
Other Capital - Source Code NTLU - Capacity/Innovation "Fixed"; Page 13	68,300
Social Development - Source Code NP80 - Income Assistance "Block"; Page 14	2,101,620
Administration - Source Code NP80 - Income Assistance "Block"; Page 14	49,084
Child and Family Services - Source Code NPD7 - Prevention - CFS "Fixed"; Page 15	117,976
Child and Family Services - Source Code NPE0 - Prevention Projects "Fixed"; Page 15	30,000
Adult Care - Source Code NPC0 - Assisted Living "Block"; Page 15	74,682
Maintenance - Source Code NPD1 - Maintenance-Foster Homes "Fixed"; Page 16	48,982
Band Development - Source Code NT50 - AFA Block/Core Fund-CED "Block"; Page 18	52,516
Charter Funding - Source Code NTF6 - A&C - Water - < 1.5M "Fixed"; Page 19	250,000
Other Capital - Source Code NTFV - FNWWAP-Water - > 1.5M "Flexible"; Page 19	200,000
Education - Source Code NP00 - Elementary/Secondary "Block"; Page 20	243,216
Education - Source Code NP05 - Instruc Serv Formula "Fixed"; Page 20	10,912
Education - Source Code NP07 - Enhanced Teachers Sal "Fixed"; Page 20	1,876
Education - Source Code NTH0 - Education - Capital "Block"; Page 20	1,001
Education - Source Code NTH1 - EDU - Facilities O&M "Block"; Page 20	9,173
Daily Transportation - Source Code NP00 - Elementary/Secondary "Block"; Page 21	110,859
Operational and Maintenance - Source Code NTM1 - Other - Facilities O&M "Block"; Page 21	112,679
Band Support Funding - Source Code NG00 - IGS - Band "Block"; Page 22	461,711
Band Support Funding - Source Code NGAA - Consult&Policy Dev - Gov "Fixed"; Page 22	9,995
Band Support Funding - Source Code NGBM - SCTA "Fixed"; Page 22	109,976
Band Support Funding - Source Code NGBL - Specific Claim Subm. "Fixed"; Page 22	45,000
Band Support Funding - Source Code NG1J - Pln/Risk MGMT Gov Cap Dev "Fixed"; Page 22	50,000
Band Support Funding - Source Code NGNB - AFA Bloc Core Fun Reg. & Mem. "Block"; Page 23	7,524
Emergency Response - Source Code NTR2 - Response "Flexible"; Page 26	450,000
Student Programs - Source Code NP20 - FN&Inuit-Summer Work Exp "Fixed"; Page 28	25,807
ISC Revenue per Funding Confirmation	$ 5,007,412

EEL RIVER BAR FIRST NATION

Notes To The Financial Statements

For The Eel River Bar First NationYear Ended March 31, 2019

27. ISC Funding Reconciliation - Fiscal Year 2018-2019 (Cont'd)

Accounts Receivable

Other Capital - Source Code NTFV - FNWWAP-Water - > 1.5M "Flexible"; Page 19	$	200,000
Other Capital - Source Code NTLS - Renovation "Fixed"; Page 13		9,139
Other Capital - Source Code NTLU - Capacity/Innovation "Fixed"; Page 19		6,830
Other Capital - Source Code NTM0 - Other Capital "Block"; Page 13		15,528
Education - Source Code NTH0 - Education - Capital "Block"'; Page 20		103
Education - Source Code NTH1 - EDU - Facilities O&M "Block"; Page 20		939
Operational and Maintenance - Source Code NTM1 - Other - Facilities O&M "Block"; Page 21		11,538
Maintenance - Source Code NPD1 - Maintenance-Foster Homes "Fixed"; Page 16		48,982
Charter Funding - Source Code NTF6 - A&C - Water - < 1.5M "Fixed"; Page 19		250,000
Emergency Response - Source Code NTR2 - Response "Flexible"; Page 26		450,000
Per ISC Funding Confirmation Report	$	993,059