

Little Red River Cree Nation
Consolidated Financial Statements
March 31, 2019

Little Red River Cree Nation Contents

For the year ended March 31, 2019

	Page
Management's Responsibility	
Independent Auditor's Report	
Consolidated Financial Statements	
Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Surplus.....	2
Consolidated Statement of Changes in Net Financial Assets.....	4
Consolidated Statement of Cash Flows.....	5
Notes to the Consolidated Financial Statements.....	6
Schedules	
Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	15
Schedule 2 - Schedule of Consolidated Expenses by Object.....	17
Schedule 3 - Distribution Segment Schedule of Revenue and Expenses.....	18
Schedule 4 - Administration Segment Schedule of Revenue and Expenses.....	19
Schedule 5 - Economic Development Segment Schedule of Revenue and Expenses.....	21
Schedule 6 - Environment Segment Schedule of Revenue and Expenses.....	22
Schedule 7 - First Nations Development Fund Segment Schedule of Revenue and Expenses.....	23
Schedule 8 - Health Services Segment Schedule of Revenue and Expenses.....	24
Schedule 9 - Community Services Segment Schedule of Revenue and Expenses.....	26
Schedule 10 - Kayas Segment Schedule of Revenue and Expenses.....	28
Schedule 11 - Community Infrastructure Segment Schedule of Revenue and Expenses.....	29
Schedule 12 - Equity Funds Schedule of Revenue and Expenses.....	32
Schedule 13 - Board of Education Segment Schedule of Revenue and Expenses.....	33
Schedule 14 - Mamawi Awasis Society Segment Schedule of Revenue and Expenses.....	36



Little Red River Cree Nation

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Management's Responsibility

To the Members of Little Red River Cree Nation:

The accompanying consolidated financial statements of Little Red River Cree Nation are the responsibility of management and have been approved by the Chief and Council.

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

Chief and Council of the Little Red River Cree Nation are responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. Chief and Council fulfil these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. Chief and Council are also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP is appointed by Chief and Council on behalf of the Members to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Chief and Council and management to discuss their audit findings.

July 15, 2019

Chief Executive Officer

Director of Operations

Independent Auditor's Report

To the Members of Little Red River Cree Nation:

Opinion

We have audited the consolidated financial statements of Little Red River Cree Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2019, and the consolidated statements of operations and accumulated surplus, changes in net financial assets, cash flows and the related schedules 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, 2019, and the results of its consolidated operations 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 Auditor's 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.

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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. 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 auditor's 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 auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.

Leduc, Alberta

July 15, 2019

MNP LLP

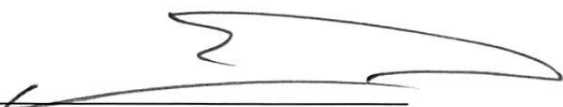
Chartered Professional Accountants



Little Red River Cree Nation

P.O. Box 30 John D'or Prairie, T0H 3X0 Phone: 780 759 - 3912 Facsimile: 780 759 - 3780

Approved at a meeting of Council on July 15, 2019



Chief Conroy Sewepagaham

Councillor Leslie Joe Laboucan

Councillor Murphy Ribbonleg




Councillor Alfred Seeseequon

Councillor Malcolm St. Arnault




Councillor Carmen Alook




Councillor Henry Grandjambe



Councillor John Laboucan



Councillor Willard Tallcree-Dumas



Councillor Keith Alook



Councillor Delmer D'or

Little Red River Cree Nation Consolidated Statement of Financial Position

As at March 31, 2019

	2019	2018
<hr/>		
Financial assets		
Current		
Cash (Note 3)	23,176,439	42,848,589
Accounts receivable - Indigenous Services Canada	1,812,263	294,157
Accounts receivable - other	5,925,766	3,258,047
Term deposits	102,559	101,694
	31,017,027	46,502,487
Funds held in trust (Note 4)	1,551,838	1,508,465
Short term deposits - restricted (Note 5)	328,336	324,030
Investment in and advances to First Nation business entities (Note 6)	10,891,340	5,172,649
Investment in UFA Cooperative Ltd.	26,183	26,183
	<hr/>	
Total financial assets	43,814,724	53,533,814
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Liabilities		
Current		
Accounts payable and accruals	10,670,316	9,966,320
Deferred revenue (Note 7)	21,848,882	41,494,122
Current portion of long-term debt (Note 8)	248,004	253,807
	<hr/>	
	32,767,202	51,714,249
Long-term debt (Note 8)	847,588	937,044
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Total liabilities	33,614,790	52,651,293
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Net financial assets	10,199,934	882,521
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Contingent liabilities (Note 9)		
Subsequent events (Note 16)		
Non-financial assets		
Tangible capital assets (Note 11) (Schedule 1)	135,326,585	96,211,633
Inventory for First Nation use	441,000	130,000
Prepaid expenses	534,299	397,223
	<hr/>	
Total non-financial assets	136,301,884	96,738,856
<hr/>		
Accumulated surplus (Note 19)	146,501,818	97,621,377
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Approved by a quorum of Chief and Council

The accompanying notes are an integral part of these financial statements

Little Red River Cree Nation Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2019

	2019	2019	2018
	<i>Budget</i>		
Revenue			
Indigenous Services Canada operating funding	40,505,920	53,671,520	49,830,479
Indigenous Services Canada capital funding	612,800	23,645,201	62,072,037
First Nations and Inuit Health Branch operating funding	4,461,541	6,380,461	3,929,073
First Nations Development Fund	-	1,099,929	1,139,948
Employment and Social Development Canada	950,996	1,073,594	949,519
First Nations and Inuit Health Branch capital funding	-	362,950	4,450,050
Canada Mortgage and Housing Corporation	68,022	41,399	57,825
Little Red River Cree Nation Sovereign Wealth Fund	-	34,500,000	-
Construction and Other	383,100	11,463,421	736,124
Province of Alberta	1,001,550	3,532,804	3,159,761
Insurance proceeds	-	609,361	-
Child tax benefits	-	274,471	265,485
Rental income	344,212	234,154	276,134
Alberta Remote Area Heating Allowances	125,000	200,606	230,316
Alberta Health Services	162,500	162,500	-
North Peace Tribal Council	-	161,218	-
Rental of teacherages	113,000	122,303	129,606
Interest income	5,000	96,130	25,629
CALP grant	-	66,027	66,027
User fees	45,000	44,420	74,236
Recovery of Goods and Services Tax rebates	-	-	37,185
Transfer from deferred revenue	-	41,494,122	13,342,327
Transfer to deferred revenue	-	(21,848,882)	(41,494,122)
	48,778,641	157,387,709	99,277,639

Continued on next page

Little Red River Cree Nation Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2019

		2019 Budget	2019	2018
Total revenue <i>(Continued from previous page)</i>		48,778,641	157,387,709	99,277,639
Expenses				
Distribution Segment	3	-	33,476,227	-
Administration Segment	4	4,577,932	5,763,909	5,330,508
Economic Development Segment	5	-	281,727	215,951
Environment Segment	6	135,000	265,250	135,000
First Nations Development Fund Segment	7	1,099,929	1,409,232	1,358,768
Health Services Segment	8	4,249,854	4,572,445	3,397,874
Community Services Segment	9	2,792,774	11,500,131	10,157,318
Kayas Segment	10	1,499,164	1,792,558	1,897,964
Community Infrastructure Segment	11	7,639,017	27,406,264	23,539,060
Board of Education Segment	13	18,891,658	20,153,671	19,379,162
Mamawi Awasis Society Segment	14	8,444,941	7,661,395	8,328,182
Total expenses		49,330,269	114,282,809	73,739,787
Surplus (deficit) before other items		(551,628)	43,104,900	25,537,852
Other income (expense)				
Results of corporate operations for the year		-	5,535,612	(2,180,136)
Change in trust funds during the year		-	43,373	39,505
Gain on disposal of tangible capital assets		-	24,553	11,277
			-	5,603,538
			-	(2,129,354)
Surplus (deficit) before transfers		(551,628)	48,708,438	23,408,498
Transfers between programs and to/from deferred expenses		311,964	172,003	110,871
Surplus (deficit)		(239,664)	48,880,441	23,519,369
Accumulated surplus, beginning of year		97,621,377	97,621,377	74,102,008
Accumulated surplus, end of year		97,381,713	146,501,818	97,621,377

The accompanying notes are an integral part of these financial statements

Little Red River Cree Nation
Consolidated Statement of Changes in Net Financial Assets

For the year ended March 31, 2019

	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
Surplus (deficit)	(419,664)	48,880,441	23,519,369
Purchases of tangible capital assets	-	(46,715,981)	(32,788,122)
Amortization of tangible capital assets	-	7,567,756	3,822,914
Gain on disposal of tangible capital assets	-	(24,553)	(11,277)
Proceeds of disposal of tangible capital assets	-	57,826	11,277
Acquisition of inventory	-	(311,000)	-
Acquisition of prepaid expenses	-	(137,076)	(178,271)
Increase (decrease) in net financial assets	(419,664)	9,317,413	(5,624,110)
Net financial assets, beginning of year	882,521	882,521	6,506,631
Net financial assets, end of year	462,857	10,199,934	882,521

The accompanying notes are an integral part of these financial statements

Little Red River Cree Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2019

	2019	2018
Cash provided by (used for) the following activities		
Operating activities		
Cash receipts from contributors	99,455,343	126,737,130
Cash receipts from Little Red River Cree Nation Sovereign Wealth Fund	34,000,000	-
Cash paid to suppliers	(29,394,886)	(32,308,686)
Cash paid for social assistance	(7,330,377)	(7,153,622)
Cash paid for distribution	(33,420,000)	-
Cash paid to employees	(33,696,801)	(26,928,484)
Interest income	96,130	25,629
Interest paid	(413,654)	(264,920)
	29,295,755	60,107,047
Financing activities		
Advances of long-term debt	650,000	-
Repayment of long-term debt	(745,259)	(113,419)
	(95,259)	(113,419)
Capital activities		
Purchases of tangible capital assets	(44,530,392)	(35,516,383)
Proceeds of disposal of tangible capital assets	57,826	11,277
	(44,472,566)	(35,505,106)
Investing activities		
Payments made to First Nation business entities	(4,400,080)	(81,196)
Increase (decrease) in cash	(19,672,150)	24,407,326
Cash, beginning of year	42,848,589	18,441,263
Cash, end of year	23,176,439	42,848,589

The accompanying notes are an integral part of these financial statements

Little Red River Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

1. Significant accounting policies

The consolidated financial statements of the Little Red River Cree Nation (the "First Nation") are the representations of management, and are prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of CPA Canada and are consistent with accounting policies set out by Indigenous Services Canada ("ISC"). Significant aspects of the accounting policies adopted by the First Nation are as follows:

Reporting entity

These consolidated financial statements include the Little Red River Cree Nation, Little Red River Board of Education, Little Red River Cree Nation Mamawi Awasis Society and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation.

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

Little Red River Cree Nation business entities, owned or controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations, are included in the consolidated financial statements using the modified equity method as outlined in Note 6. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received.

Basis of presentation

Sources of financing and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable under the terms of applicable funding agreements; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Measurement uncertainty (use of estimates)

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

Accounts receivable are stated after evaluation as to their collectibility. Investment in First Nation business entities are stated after evaluation as to valuation and collectibility of advances. Amortization is based on the estimated useful lives of tangible capital assets. Inventory is based on the lower of cost and net realizable value. Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the First Nation is responsible for.

These estimates are reviewed periodically and, as adjustments become necessary, they are reported in income in the periods in which they become known.

Net financial assets

The First Nation's consolidated financial statements are presented so as to highlight net financial assets as the measurement of consolidated financial position. The net financial assets of the First Nation are determined by its financial assets less its liabilities. Net financial assets combined with non-financial assets comprises a second indicator of financial position, accumulated surplus.

Little Red River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

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

Liability for contaminated sites

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2019.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

At year-end there was no liability for contaminated sites.

Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that can be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets, inventory for First Nation use, and prepaid expenses.

i. Tangible capital assets

Tangible capital assets are initially recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost of the tangible capital assets are amortized over their expected useful lives using the following rates and methods:

	Method	Rate
Buildings	straight-line	5 %
Buildings - Mamawi Awasis	declining balance	4 %
Equipment	straight-line	10 %
Equipment - Board of Education	declining balance	10 %
Water and sewer services	straight-line	5 %
Teacherages	declining balance	5 %
Automotive and other equipment	straight-line	10-20 %
Automotive - Education	declining balance	30 %
Furniture and fixtures	straight-line	30 %
Roads	straight-line	10 years
Street lights	straight-line	30 years
Wireless infrastructure	straight-line	5 %

ii. Inventory for First Nation use

Inventory held for consumption consists of gravel and maintenance supplies, and is recorded at the lower of cost and replacement cost.

iii. Prepaid expenses

Prepaid expenses include propane costs incurred during March which will be expensed in the following fiscal year, and pre-payments on goods and services which will be utilized in the following fiscal year.

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

Long-lived assets

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying value of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when undiscounted future cash flows from its use and disposal are less than the asset's carrying amount. Impairment is measured as the amount by which the asset's carrying value exceeds its fair value. Any impairment is included in income for the year; impairment of tangible capital assets is reflected in equity in tangible capital assets when impairment occurs. Prices for similar items are used to measure fair value of long-lived assets.

Revenue recognition

Government transfers

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

Other revenue

Other sources of revenue are recorded when received or receivable.

Segments

The First Nation conducts its business through 11 reportable segments: distribution, administration, economic development, environment, First Nations Development Fund, health services, community services, Kayas, community infrastructure, education and Mamawi Awasis Society. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

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

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed above. Inter-segment transfers are recorded at their exchange amount.

Cash

Cash includes balances with banks and short-term investments with maturities of three months or less.

2. **Change in accounting policy**

Effective April 1, 2018, the First Nation adopted the recommendations relating to PS 3430 *Restructuring Transactions* as set out in the CPA Canada Public Sector Accounting Handbook. Pursuant to the recommendations, the changes were applied prospectively, and prior periods have not been restated. There was no material impact on the consolidated financial statements of adopting the new Section.

Little Red River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

3. Cash

The First Nation has a demand operating loan with CIBC up to \$1,000,000 bearing interest at prime plus 0.5%. At March 31, 2019, the balance of the revolving loan was \$nil (2018 - \$nil). Prime was 3.95% at year-end (2018 - 3.45%).

Included in cash is \$1,051,859 (2018 - \$1,314,220) of remaining proceeds of advances from the First Nations Development Fund, to be used for projects which have been applied for and approved. This is restricted by the Province of Alberta for this use.

Cash also includes \$537,942 (2018 - \$nil) of undistributed funds from the Little Red River Cree Nation Sovereign Wealth Fund.

Also included in cash is \$11,179,443 (2018 - \$33,459,878) in bank accounts specifically related to various capital projects which are underway at year-end.

4. Funds held in trust

Funds held in trust on behalf of First Nation members by the Government of Canada are reported on the consolidated statement of financial position with an offsetting amount in accumulated surplus. Trust moneys consist of capital trust moneys derived from non-renewable resource transactions on the sale of land or other First Nation tangible capital assets, and revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

	<i>Capital trust</i>	<i>Revenue trust</i>	<i>Total</i>
Balance, beginning of year	152,042	1,356,423	1,508,465
Additions	-	43,373	43,373
Balance, end of year	152,042	1,399,796	1,551,838

5. Short term deposits - restricted

Term deposits are internally restricted in use by the First Nation in accordance with the agreement regarding the trust with Indigenous Services Canada. The deposits bear interest at rates between 0.45% and 2.00% and mature between July 2019 and February 2020.

Little Red River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

6. Investments in and advances to First Nation business entities

The First Nation has investments in the following entities. The advances to (from) related entities are unsecured, have no fixed terms of repayment, and occurred in the normal course of business. They are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

	2019					
	<i>Initial investment</i>	<i>Historical valuation adjustment</i>	<i>Opening cumulative share of earnings (loss)</i>	<i>Current earnings (loss)</i>	<i>Advances to (from) related entities</i>	<i>Total investment</i>
Retail operations	101	-	(2,908,153)	204,869	(33,814)	(2,736,997)
Contracting operations	10,302	3,362,304	9,201,810	5,330,743	(4,276,822)	13,628,337
	10,403	3,362,304	6,293,657	5,535,612	(4,310,636)	10,891,340

	2018					
	<i>Initial investment</i>	<i>Historical valuation adjustment</i>	<i>Opening cumulative share of earnings (loss)</i>	<i>Current earnings (loss)</i>	<i>Advances to (from) related entities</i>	<i>Total investment</i>
Retail operations	101	-	(2,703,242)	(204,911)	(23,425)	(2,931,477)
Contracting operations	10,302	3,362,304	11,177,035	(1,975,225)	(4,470,290)	8,104,126
	10,403	3,362,304	8,473,793	(2,180,136)	(4,493,715)	5,172,649

Summary financial information for each First Nation major line of business, accounted for using the modified equity method, for the respective year-end is as follows:

	<i>Retail operations As at January 31, 2019</i>	<i>Contracting operations As at December 31, 2018 and March 31, 2019</i>
Assets		
Current assets	599,778	8,342,343
Long-term assets	453,025	18,057,442
Advances to related entities	-	15,403,918
Total assets	1,052,803	41,803,703
Liabilities		
Current liabilities	648,306	2,780,614
Long-term debt	-	4,759,637
Reforestation obligations	-	2,335,293
Advances from related entities	3,107,678	16,606,876
Total liabilities	3,755,984	26,482,420
Accumulated surplus (deficit)	(2,703,181)	15,321,283
Total revenue	1,088,751	25,719,541
Total expenses	883,882	20,356,876
	204,869	5,362,665
Provision for income taxes	-	(31,922)
Net income	204,869	5,330,743

Little Red River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

7. Deferred revenue

Deferred revenue consists of funds received for specific purposes which were not completed at the end of the fiscal year. The major categories are:

	<i>Opening</i>	<i>Funding received</i>	<i>Recognized as revenue</i>	<i>Closing</i>
ISC - School modernization	9,926,527	-	(6,290,694)	3,635,833
ISC - Fox Lake access project	258,865	-	(258,865)	-
ISC - Multi-plex housing project	669,736	-	(669,736)	-
ISC - John D'or Prairie water treatment plant	5,169,345	9,944,628	(9,864,744)	5,249,229
ISC - Garden River wastewater system	9,426,443	4,352,472	(12,796,496)	982,419
ISC - Fox Lake wastewater system	11,288,875	5,166,881	(15,437,991)	1,017,765
ISC - Fox Lake Elementary School repairs	215,000	-	(215,000)	-
ISC - Solid waste management facility	471,450	-	(189,558)	281,892
ISC - Comprehensive community planning	-	75,000	-	75,000
ISC - Bridge repairs	-	486,000	(57,915)	428,085
ISC - Roof inspections and repairs	-	265,000	-	265,000
ISC - Water system feasibility study	-	100,000	(34,934)	65,066
ISC - Budget 2017 construction / lot servicing	-	2,246,820	(635,174)	1,611,646
ISC - Unallocated equipment purchase 18/19	-	612,800	(308,250)	304,550
ISC - Special needs	-	347,247	(130,584)	216,663
ISC - Community based initiative	-	277,593	-	277,593
Little Red River Cree Nation Sovereign Wealth Fund	-	34,019,142	(33,476,227)	542,915
First Nations Development Fund	722,008	1,099,929	(1,409,232)	412,705
Fox Lake Northern Store prepaid rent	1,350,630	-	(138,526)	1,212,104
FNIHB - Capital Projects	1,664,965	362,950	(1,472,101)	555,814
FNIHB - Little Red River Headstart program	-	715,263	(440,123)	275,140
FNIHB - Jordan's Principle	-	357,980	(33,294)	324,686
FNIHB - Jordan's Principle (Youth Programs)	-	300,000	(216,099)	83,901
FNIHB - Jordan's Principle (Infant Formula)	-	714,500	(180,216)	534,284
FNIHB - Traditional Healer	-	42,164	(2,108)	40,056
Province of Alberta - Climate leadership initiative	169,517	44,607	(214,124)	-
Province of Alberta - Building Collaboration & Capacity Consultation	113,039	28,475	(141,514)	-
Province of Alberta - Innovation in First Nations Education	-	1,533,100	(363,854)	1,169,245
Province of Alberta - Indigenous Languages in Education	-	224,568	-	224,568
Province of Alberta - Capacity and opportunity development	-	100,000	-	100,000
Province of Alberta - Group home feasibility study	-	20,000	-	20,000
Province of Alberta - Climate grant	-	100,000	-	100,000
Province of Alberta - ABIF grant	-	725,000	-	725,000
Province of Alberta - Cultural programming	-	180,863	-	180,863
Province of Alberta - Gravel	-	311,000	-	311,000
Insurance proceeds	-	609,361	-	609,361
University of Saskatchewan - Economic leakage study	10,548	-	(10,548)	-
Community Adult Learning Program	37,174	66,027	(86,702)	16,499
	41,494,122	65,429,370	(85,074,609)	21,848,882

Little Red River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

8. Long-term debt

	2019	2018
CIBC loan, repayable in monthly instalments of \$9,286 including interest at prime plus 0.50%, amortized over 6 years. Security consists of a charge over teacherages with a net book value of \$829,873 (2018 - \$888,678) and an irrevocable Band Council Resolution.	585,294	-
CMHC construction loan repayable in monthly instalments of \$2,635 including interest at 1.86%, until August 2022, amortized over 20 years. Security consists of a charge over two four-plexes with a net book value of \$451,115 (2018 - \$507,505).	375,998	401,655
Askee Development Corporation loan (a wholly owned subsidiary of the First Nation) relating to the Fox Lake Northern Store, with unspecified interest and repayment terms.	134,300	134,300
Peace Hills Trust loan, repayable in monthly instalments of \$10,921 including interest at 6%, amortized over 10 years. This loan was repaid in full during the year.	-	654,896
	1,095,592	1,190,851
<u>Less: current portion</u>	248,004	253,807
	847,588	937,044

Principal repayments on long-term debt in each of the next five years, assuming all term debt is subject to contractual terms of repayment and long-term debt subject to refinancing is renewed, are estimated as follows:

2020	248,004
2021	118,131
2022	122,747
2023	127,561
2024	132,580
Thereafter	346,568

9. Contingent liabilities

In the normal conduct of operations, there are pending claims by and against the First Nation. Litigation is subject to many uncertainties, and the outcome of individual matters is not predictable with assurance. In the opinion of management, based on the advice and information of legal counsel, final determination of these other litigations will not materially affect the First Nation's consolidated financial position or results of operations.

These consolidated financial statements are subject to review by the First Nation's funding agents. It is possible that adjustments could be made based on the results of their reviews.

10. Guarantees

At March 31, 2019, the First Nation is contingently liable for a line of credit available to Little Red River Group of Companies Limited Partnership in the amount of \$500,000.

As at March 31, 2019, no liability has been recorded associated with this guarantee.

Little Red River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

11. Tangible capital assets

- (a) Roads include certain roads and bridges disclosed at a nominal amount.
- (b) The First Nation holds works of art from community members contributed to the First Nation and historical treasures of a cultural value, which have not been included in tangible capital assets due to the inability of estimating future benefits associated with such property.
- (c) The First Nation does not consider housing, other than employee housing, teacherages and CMHC housing, to be assets of the First Nation and therefore these items are included in operations.
- (d) Tangible capital asset additions for the year ended March 31, 2019 include \$2,654,807 still in accounts payable at year-end (2018 - \$469,218). As a result, this amount is not included in the purchases of tangible capital assets on the consolidated statement of cash flows.
- (e) Included in tangible capital asset additions for the year is \$nil (2018 - \$16,714,391) of Fox Lake road access work, \$42,931,366 (2018 - \$5,206,025) of John D'or Prairie, Garden River and Fox Lake water treatment lagoon work, \$nil (2018 - \$1,178,500) of communications towers, \$6,194,719 (2018 - \$39,923,230) of school modernization work, \$41,632 (2018 - \$nil) of First Nations and Inuit Health Branch capital projects work, \$427,000 (2018 - \$nil) of teacherages and housing work and \$nil (2018 - \$198,365) of the John D'or Prairie Headstart facility that are in progress at March 31, 2019 and are therefore not being amortized.

12. Economic dependence

The First Nation receives a significant portion of its funding through contribution arrangements with the Department of Indigenous Services Canada as administered under the conditions of the *Indian Act*. The ability of the First Nation to continue operations is dependent upon funding from this body.

13. Pension plan

The First Nation has established a defined contribution pension plan, in which all permanent full-time employees are required to participate. Pension contributions of either 3%, 5% or 8% are matched by the First Nation. No significant changes were made to the pension plan during the year. The pension expense for the year was \$1,151,980 (2018 - \$928,809).

14. CMHC reserves fund

Under conditions of agreements with the Canada Mortgage and Housing Corporation, the First Nation is required to maintain certain reserves related to on-reserve housing projects estimated at \$244,416 (2018 - \$231,332). As at March 31, 2019, the First Nation has funded \$253,036 (2018 - \$249,317) of the reserves.

15. Little Red River Cree Nation Sovereign Wealth Fund

During the year, the First Nation ratified a settlement agreement with Canada on the Treaty Agricultural Benefits Claim, whereby Canada paid a settlement of \$239,422,052. These funds were paid to the Little Red River Cree Nation Sovereign Wealth Fund, of which the First Nation is the beneficiary. The Little Red River Cree Nation Sovereign Wealth Fund has not been included on the consolidated statement of financial position, nor have its operations been included on the consolidated statement of operations and accumulated surplus, as the First Nation does not control the Fund.

Little Red River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

16. Subsequent event

Subsequent to year-end, the First Nation acquired equipment for consideration of \$4,300,000 under the terms of a demand non-revolving instalment loan from CIBC. In addition, the Little Red River Cree Nation Sovereign Wealth Fund distributed funds to the First Nation in the amount of \$10,000 per eligible member for purposes of a per capita distribution. The First Nation also purchased the land and equipment constituting a construction business of which \$725,000 has been funded with the Aboriginal Business Investment Fund Grant from the Province of Alberta.

17. Comparative figures

Certain of the comparative figures have been reclassified to conform to the current year's presentation.

18. Budget information

The disclosed budget information has been approved by Chief and Council prior to April 1, 2018. Budgets for departments and projects not disclosed in the various schedules were not prepared by the First Nation's management, or else the funding to which they relate was approved after April 1, 2018.

19. Accumulated surplus

Accumulated surplus consists of the following:

	2019	<i>2018 (Restated)</i>
Unrestricted surplus (deficit)	1,431,357	(1,157,743)
Unexpended funding: Economic development	132,532	75,309
Unexpended funding: FNIYES	166,207	166,209
Unexpended funding: Post-secondary education	179,097	155,621
Unexpended funding: Housing	-	29,073
Unexpended funding: Schools O&M	569,774	569,773
Unexpended funding: Income assistance service delivery	342,092	465,103
Unexpended funding: Health - primary health care cluster	355,639	370,319
Unexpended funding: Capital - Fire protection	-	182
Unexpended funding: Capital - Bridge inspections	-	30,585
Unexpended funding: Capital - Fox Lake water truck	-	16,330
Unexpended funding: Capital - Unallocated - dust control 2017-18	-	102,071
Unexpended funding: Capital - Land use community plan	-	515
Unexpended funding: Capital - Unallocated - recreation feasibility study	-	16,974
Unexpended funding: Capital - Recreation feasibility study	-	17
Unexpended funding: Capital - Communication towers	-	18,500
Unexpended funding: Low cost special education	-	422
Unexpended funding: New Paths	39	23
Unexpended funding: Mamawi Awasis operations	962,042	-
Unexpended funding: Mamawi Awasis prevention	641,106	-
Internally restricted Child Special Allowance dollars	1,020,005	849,363
Internally restricted for Treaty ammunition	74,077	74,077
Equity in trust fund	1,551,838	1,508,465
Equity in enterprise fund	4,845,019	(690,593)
Equity in tangible capital assets	134,230,994	95,020,782
	146,501,818	97,621,377

Little Red River Cree Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2019

	<i>Buildings</i>	<i>Equipment</i>	<i>Water and sewer services</i>	<i>Teacherages</i>	<i>Automotive and other equipment</i>	<i>Furniture and fixtures</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	109,344,263	1,841,689	28,586,637	2,133,600	11,335,955	73,242	153,315,386
Acquisition of tangible capital assets	7,756,626	-	37,725,343	350,000	618,904	-	46,450,873
Disposal of tangible capital assets	(225,000)	-	-	-	(1,778,586)	-	(2,003,586)
Balance, end of year	116,875,889	1,841,689	66,311,980	2,483,600	10,176,273	73,242	197,762,673
Accumulated amortization							
Balance, beginning of year	43,482,874	1,551,504	20,312,408	1,681,308	9,482,286	69,015	76,579,395
Annual amortization	4,130,680	168,994	520,310	22,615	766,881	1,268	5,610,748
Accumulated amortization on disposals	(225,000)	-	-	-	(1,745,314)	-	(1,970,314)
Balance, end of year	47,388,554	1,720,498	20,832,718	1,703,923	8,503,853	70,283	80,219,829
Net book value of tangible capital assets	69,487,335	121,191	45,479,262	779,677	1,672,420	2,959	117,542,844
2018 net book value of tangible capital assets	65,861,389	290,185	8,274,229	452,292	1,853,669	4,227	76,738,009

Little Red River Cree Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2019

	<i>Subtotal</i>	<i>Computer equipment</i>	<i>Roads</i>	<i>Street lights</i>	<i>Wireless infrastructure</i>	<i>2019</i>	<i>2018</i>
Cost							
Balance, beginning of year	153,315,386	1,860,556	47,600,766	78,000	2,618,373	205,473,081	172,833,485
Acquisition of tangible capital assets	46,450,873	-	265,108	-	-	46,715,981	32,788,122
Disposal of tangible capital assets	(2,003,586)	-	-	-	-	(2,003,586)	(148,526)
Balance, end of year	197,762,673	1,860,556	47,865,874	78,000	2,618,373	250,185,476	205,473,081
Accumulated amortization							
Balance, beginning of year	76,579,395	1,792,611	30,547,543	75,400	266,499	109,261,448	105,587,059
Annual amortization	5,610,748	20,384	1,836,725	2,600	97,300	7,567,757	3,822,914
Accumulated amortization on disposals	(1,970,314)	-	-	-	-	(1,970,314)	(148,525)
Balance, end of year	80,219,829	1,812,995	32,384,268	78,000	363,799	114,858,891	109,261,448
Net book value of tangible capital assets	117,542,844	47,561	15,481,606	-	2,254,574	135,326,585	96,211,633
2018 net book value of tangible capital assets	76,738,009	67,945	17,053,223	2,600	2,351,874	96,211,633	

Little Red River Cree Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2019

	2019	2018
Consolidated expenses by object		
Salaries and benefits	33,696,801	26,928,385
Distribution to members	33,420,000	-
Amortization	7,567,756	3,822,914
Income assistance	7,330,377	7,153,621
Materials, supplies, repairs and maintenance	5,066,930	4,290,687
Equipment lease	3,539,371	581,688
Professional and technical	2,938,214	4,496,787
Maintenance, foster homes, and institutions	2,866,149	2,709,602
Travel	2,838,628	2,821,203
Tuition, workshops, training and student allowance and awards	2,791,428	2,976,687
Instructional	2,603,192	2,934,546
Utilities	2,164,248	2,219,419
Construction costs	1,188,305	6,431,765
Office and administration	1,113,996	1,328,065
Nutrition	801,524	626,132
Child and family services	661,655	812,631
Insurance	602,699	684,068
Computer and network support	570,066	608,352
Gravel	442,744	256,779
Professional development	344,663	398,290
Minor capital	284,047	613,566
Elders and cultural activities	251,077	124,386
Interest and penalties on Receiver General	243,620	146,024
Wakes and funerals	211,903	143,761
Opportunities and growth	191,004	-
Emergencies	187,323	180,092
Interest and bank charges	135,204	69,368
Lot development	120,301	47,166
Election costs	46,705	25,000
Interest on long-term debt	34,829	49,529
Non-rebatable and write-off of GST	14,865	19,818
Evacuation and flood costs	13,185	239,456
	114,282,809	73,739,787

Little Red River Cree Nation
Distribution Segment
Schedule 3 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
Revenue			
Little Red River Cree Nation Sovereign Wealth Fund	-	34,000,000	-
Other	-	19,142	-
Transfer to deferred revenue	-	(542,915)	-
	-	33,476,227	-
Expenses			
Distribution to members	-	33,420,000	-
Interest and bank charges	-	56,227	-
	-	33,476,227	-
Surplus (deficit)	-	-	-

Little Red River Cree Nation
Administration Segment
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
Revenue			
Indigenous Services Canada	3,349,346	4,168,232	3,488,288
Little Red River Cree Nation Sovereign Wealth Fund	-	500,000	-
Rental income	301,052	193,023	207,043
Interest income	5,000	86,070	25,629
Alberta Remote Area Heating Allowances	-	38,672	41,310
Other	8,000	10,103	23,668
Recovery of Goods and Services Tax rebates	-	-	37,185
Transfer from deferred revenue	-	1,350,630	1,489,156
Transfer to deferred revenue	-	(1,287,104)	(1,350,630)
	3,663,398	5,059,626	3,961,649

Continued on next page

Little Red River Cree Nation
Administration Segment
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
Revenue <i>(Continued from previous page)</i>	3,663,398	5,059,626	3,961,649
Expenses			
Salaries and benefits	1,837,967	1,731,067	1,601,506
Education benefits - pension plan	405,000	534,287	291,095
Professional fees	260,000	438,550	869,528
Travel	160,100	555,149	238,824
Education benefits - group insurance	254,962	285,760	177,267
Computer maintenance and support	125,000	285,622	225,018
Travel - Council	275,000	267,090	283,351
Advertising and promotion	39,302	117,831	75,464
Amortization	-	243,570	193,422
Education benefits - CPP	200,000	235,172	136,842
Office supplies	40,000	170,069	31,110
Medical family emergencies	80,000	136,323	135,306
Wakes and funerals	78,000	131,903	63,761
Nation benefits - pension plan	200,000	111,828	186,472
Professional development	59,700	75,753	43,416
Seniors propane	95,000	74,980	152,637
Interest and bank charges	38,100	63,572	54,311
Registry events	-	46,856	41,706
Telephone	30,000	46,796	44,462
Election costs	50,000	46,705	25,000
Postage and freight	20,500	46,581	23,190
Meeting rental	30,000	28,819	35,523
Interest on long-term debt	-	28,392	42,208
Nation benefits - group insurance	20,000	23,262	17,162
Insurance	17,550	16,963	17,130
Evacuation and flood costs	15,000	13,185	239,456
Minor capital	14,000	4,162	2,335
Electricity	-	2,821	2,203
Nation benefits - CPP	2,500	841	1,972
Debt recovery	225,000	-	-
Treaty ammunition	5,251	-	-
Interest and penalties on Receiver General	-	-	39,146
Election code	-	-	30,000
Registry administration	-	-	9,685
	4,577,932	5,763,909	5,330,508
Deficit before other items	(914,534)	(704,283)	(1,368,859)
Other income			
Gain on disposal of tangible capital assets	-	24,553	11,277
Deficit before transfers	(914,534)	(679,730)	(1,357,582)
Transfers between programs			
Administration transfers	1,161,584	2,014,593	1,840,593
Barge surplus transfer	-	52,210	34,294
Surplus	247,050	1,387,073	517,305

Little Red River Cree Nation
Economic Development Segment
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
Revenue			
Indigenous Services Canada	-	309,210	216,150
Province of Alberta	-	945,000	-
University of Saskatchewan	-	-	25,000
Transfer from deferred revenue	-	10,548	-
Transfer to deferred revenue	-	(945,000)	(10,548)
	-	319,758	230,602
Expenses			
Professional services	-	123,425	73,392
Salaries and benefits	-	96,339	124,979
Professional and technical	-	46,458	-
Travel	-	14,266	7,377
Postage and freight	-	1,239	-
Professional development	-	-	3,661
Community engagement	-	-	4,827
Materials	-	-	1,715
	-	281,727	215,951
Surplus before transfers	-	38,031	14,651
Transfers between programs			
Administration transfers	-	(10,808)	(10,808)
Transfer from Kayas segment	-	30,000	-
Surplus	-	57,223	3,843

Little Red River Cree Nation
Environment Segment
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
Revenue			
Province of Alberta	135,000	135,000	135,000
Other	-	85,000	-
North Peace Tribal Council	-	25,000	-
Province of Alberta - Consultation	-	20,250	-
	135,000	265,250	135,000
Expenses			
Salaries and benefits	110,000	165,427	100,243
Travel	13,000	44,849	24,305
Cultural activities	-	31,655	-
Professional development	7,000	17,794	7,000
Professional services	5,000	5,000	3,452
Meeting rental	-	525	-
	135,000	265,250	135,000
Surplus (deficit)	-	-	-

Little Red River Cree Nation
First Nations Development Fund Segment
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
Revenue			
First Nations Development Fund	1,099,929	1,099,929	1,139,948
Transfer from deferred revenue	-	722,008	940,828
Transfer to deferred revenue	-	(412,705)	(722,008)
	1,099,929	1,409,232	1,358,768
Expenses			
Gravel	189,629	442,744	256,779
Professional fees	250,000	250,000	160,000
Repairs and maintenance	250,000	250,000	78,210
Management company	180,000	180,000	-
Lot development	120,300	120,301	47,166
Wakes and funerals	80,000	80,000	80,000
Salaries and benefits	-	44,187	115,813
Seniors propane	30,000	30,000	30,000
Transportation	-	12,000	139,800
Office equipment	-	-	100,000
Housing construction and renovation training	-	-	32,886
Minor capital	-	-	318,114
	1,099,929	1,409,232	1,358,768
Surplus (deficit)	-	-	-

Little Red River Cree Nation
Health Services Segment
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
Revenue			
First Nations and Inuit Health Branch	4,286,930	5,307,218	3,929,073
Alberta Health Services	162,500	162,500	-
North Peace Tribal Council	-	13,045	-
Other	-	-	1,442
Transfer to deferred revenue	-	(658,241)	-
	4,449,430	4,824,522	3,930,515

Continued on next page

Little Red River Cree Nation
Health Services Segment
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
Expenses			
Salaries and benefits	2,423,260	2,335,773	2,160,208
Travel	374,499	514,365	185,464
Nutrition	48,919	167,878	36,937
Professional services	168,334	161,021	46,242
Cultural activities	148,252	148,986	71,969
Program materials and supplies	73,685	135,053	38,402
Good food box	100,000	108,321	98,375
Supplies	99,200	104,589	103,581
Community awareness	74,060	100,116	85,111
Office supplies	35,521	97,730	45,160
Professional development	114,069	91,729	44,547
Accreditation services	-	90,000	-
Youth awareness and wellness	75,000	82,511	88,369
Vehicle fuel and repairs	44,016	74,635	37,537
Professional development	35,000	65,440	-
Elders activity	-	41,188	37,059
Insurance	57,449	38,650	44,528
Telephone	26,783	37,757	24,710
Computer maintenance and support	46,500	36,500	93,000
Amortization	-	26,585	19,585
Elders wellness activity	25,000	24,164	11,327
Professional fees	36,000	23,160	-
Plumbing and heating	20,108	14,597	8,621
Program development	8,000	10,593	5,956
Resource people	17,000	9,978	27,404
Honouraria	28,000	7,200	-
Propane	7,000	4,662	2,079
Electricity	18,000	3,816	7,336
Postage and freight	15,500	3,780	3,521
Professional development	2,299	3,327	-
Minor capital	10,000	3,091	-
Contract wages	30,000	2,644	-
Fuel	18,200	2,606	12,183
Wastewater	35,000	-	17,183
Project management	30,000	-	-
Interest and bank charges	3,500	-	91
Early childhood development	1,700	-	3,558
Building repairs	-	-	34,831
Parenting	-	-	3,000
	4,249,854	4,572,445	3,397,874
Surplus before transfers	199,576	252,077	532,641
Transfers between programs			
Administration transfers	(199,576)	(258,342)	(190,798)
Surplus (deficit)	-	(6,265)	341,843

Little Red River Cree Nation
Community Services Segment
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
Revenue			
Indigenous Services Canada	2,776,692	11,911,109	10,794,742
Employment and Social Development Canada	950,996	1,073,594	949,519
Other	20,000	23,627	28,423
Transfer to deferred revenue	-	(494,256)	-
	3,747,688	12,514,074	11,772,684

Continued on next page

Little Red River Cree Nation
Community Services Segment
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
Revenue <i>(Continued from previous page)</i>	3,747,688	12,514,074	11,772,684
Expenses			
Income assistance - basic needs	-	7,151,952	6,960,046
Salaries and benefits	962,141	1,380,967	908,900
Training allowance	705,478	1,002,419	808,465
Tuition	557,157	534,788	422,333
Travel	195,867	283,821	200,338
Professional development	2,400	158,540	90,635
Office supplies	33,000	145,306	47,546
Income assistance - special needs	-	130,584	154,897
Gathering of Generations	67,000	107,165	82,684
Professional fees	16,797	103,178	11,446
Supplies	-	94,037	3,390
Construction	-	66,379	33,258
Computer maintenance and support	20,000	65,974	125,400
Books and supplies	55,100	64,902	56,143
Postage and freight	39,760	63,463	103,314
Income assistance - child out of parental home	-	47,842	38,678
Student travel allowances	56,000	38,049	31,648
Assisted living	-	21,990	20,059
Repairs and maintenance	6,000	11,847	4,878
Nutrition	7,215	10,450	8,757
Telephone	11,934	4,391	3,716
Insurance	4,000	4,265	3,774
Electricity	2,600	4,016	1,191
Interest and bank charges	8,000	2,239	5,197
Materials	-	1,567	-
Minor capital	28,800	-	27,685
Professional development	10,525	-	2,940
Propane	3,000	-	-
	2,792,774	11,500,131	10,157,318
Surplus before transfers	954,914	1,013,943	1,615,366
Transfers between programs			
Academic development	-	(33,100)	(134,300)
PSE / Kayas	-	(109,700)	(7,350)
Administration transfers	(42,797)	(226,326)	(87,840)
Transfer between Housing and Kayas	(250,000)	(250,000)	(246,950)
NCBR / Kayas	(253,226)	(253,226)	(263,306)
Hot lunch program	(300,000)	(300,000)	(300,000)
Surplus (deficit)	108,891	(158,409)	575,620

Little Red River Cree Nation
Kayas Segment
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
Revenue			
Indigenous Services Canada			
Skill link - fixed	-	394,796	457,690
Post secondary partnership - fixed	217,535	217,535	-
Summer work experience - fixed	-	149,506	157,056
Post secondary partnership - set	-	-	246,690
Canada Mortgage and Housing Corporation	30,000	-	20,000
Province of Alberta	100,000	283,020	482,137
CALP grant	-	66,027	66,027
Other	46,000	500	102,926
Transfer from deferred revenue	-	206,691	39,001
Transfer to deferred revenue	-	(197,362)	(206,691)
	393,535	1,120,713	1,364,836
Expenses			
Salaries and benefits	1,083,780	1,284,860	1,119,860
Brokerage	144,000	214,581	423,553
Travel	71,511	56,754	72,051
Computer maintenance and support	37,000	51,606	96,153
Professional development	29,073	27,436	27,033
Science and technology	-	27,403	24,803
Building repairs	30,000	25,238	15,605
Instructional supplies	47,200	23,113	26,036
Career promotion and awareness	-	18,910	32,277
Electricity	4,400	15,306	3,508
Amortization	-	14,154	14,153
Postage and freight	27,000	8,684	19,379
Supplies	7,200	8,684	6,365
Telephone	3,000	8,049	2,619
Minor capital	6,000	3,276	10,399
Office supplies	9,000	2,523	1,794
Program materials and supplies	-	1,456	1,876
Professional development	-	525	500
	1,499,164	1,792,558	1,897,964
Deficit before transfers	(1,105,629)	(671,845)	(533,128)
Transfers between programs			
NCBR / Kayas	263,300	253,226	263,306
Transfer from Social Assistance Employment and Training	246,950	250,000	110,758
Academic development	40,000	33,100	134,300
CALP / Kayas	55,000	-	-
FNIYES / Kayas	49,482	-	-
PSE / Kayas	135,000	109,700	7,350
Tuition	283,338	-	-
Brokerage	24,000	-	62,100
Transfer to Economic development	-	(30,000)	-
Transfer from Climate Leadership Initiative Program	9,584	-	-
Surplus (deficit)	1,025	(55,819)	44,686

Little Red River Cree Nation
Community Infrastructure Segment
Schedule 11 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
Revenue			
Indigenous Services Canada capital funding	612,800	23,645,201	62,072,037
Indigenous Services Canada operating funding	7,257,763	8,191,126	7,643,012
First Nations and Inuit Health Branch capital funding	-	362,950	4,450,050
Canada Mortgage and Housing Corporation	38,022	41,399	37,825
Other	175,000	11,088,669	512,554
Insurance proceeds - Public Works shop	-	436,875	-
Province of Alberta	-	311,000	2,000,000
Insurance proceeds - Arena	-	172,486	-
Alberta Remote Area Heating Allowances	125,000	161,934	189,007
North Peace Tribal Council	-	123,173	-
User fees	45,000	44,420	74,236
Rental income	43,160	41,131	69,091
Transfer from deferred revenue	-	39,091,206	10,257,413
Transfer to deferred revenue	-	(15,317,660)	(39,091,206)
	8,296,745	68,393,910	48,214,019

Continued on next page

Little Red River Cree Nation
Community Infrastructure Segment
Schedule 11 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 <i>Budget</i>	2019	2018
Revenue <i>(Continued from previous page)</i>	8,296,745	68,393,910	48,214,019
Expenses			
Amortization	-	7,002,422	3,354,723
Contract wages	112,800	4,525,761	240,048
Salaries and benefits	3,547,659	3,883,958	3,931,191
Equipment lease	15,000	3,493,229	542,112
Materials	698,595	1,702,303	1,079,364
Propane	525,000	1,262,772	1,240,263
Construction	300,000	752,933	5,909,143
Electricity	398,592	711,225	725,026
Supplies	427,056	520,752	504,557
Travel	224,854	480,325	683,830
Insurance	513,446	461,479	539,880
Fuel	83,198	401,994	303,667
Equipment repairs	276,360	358,450	359,878
Engineering	-	338,909	800,433
Plumbing and heating	41,000	330,602	235,834
Project management	-	303,410	1,601,194
Repairs and maintenance	40,000	284,487	44,464
Ice bridge	82,948	203,557	230,720
Minor capital	42,100	142,691	297,412
Contracted labour	30,000	54,027	9,571
Postage and freight	65,455	50,557	51,486
Prescribed burn	39,000	39,000	44,787
Professional development	4,000	38,208	4,306
Office supplies	7,800	34,406	13,292
Capital planning / management	29,440	29,440	-
Electrical	-	26,658	71,888
Telephone	11,200	24,726	13,568
Professional development	63,386	20,137	96,938
Utilities	12,000	10,117	4,113
Water and sewer	13,497	8,857	88,992
Interest on long-term debt	8,000	6,437	7,321
Advertising and promotion	-	3,233	7,588
Professional development	-	2,635	-
Meeting rental	-	2,125	529
Building repairs	-	1,820	-
Computer maintenance and support	3,000	176	5,000
Interest and bank charges	200	166	207
Propane tank inspections	10,000	-	217,800
Landfill	10,000	-	17,230
Professional services	3,431	-	200
Community engagement	-	-	26,312
Mobilization and demobilization	-	(11,720)	84,030
Professional fees	-	(96,000)	150,163
	7,639,017	27,406,264	23,539,060
Surplus before transfers	477,728	40,987,646	24,674,959

Continued on next page

Little Red River Cree Nation
Community Infrastructure Segment
Schedule 11 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
Surplus before transfers <i>(Continued from previous page)</i>	477,728	40,987,646	24,674,959
Transfers between programs			
Transfer to deferred expense	-	472,853	300,847
Transfer from deferred expense	-	(300,850)	(189,976)
Administration transfers	(315,479)	(333,265)	(339,315)
Barge surplus transfer	(33,381)	(52,210)	(34,294)
Brokerage	-	-	(62,100)
Public works transfer	30,981	-	-
Surplus	159,849	40,774,174	24,350,121

Little Red River Cree Nation
Equity Funds
Schedule 12 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
Other income (expenses)			
Change in trust funds during the year	-	43,373	39,505
Results of corporate operations for the year	-	5,535,612	(2,180,136)
Surplus (deficit)	-	5,578,985	(2,140,631)

Little Red River Cree Nation
Board of Education Segment
Schedule 13 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
Revenue			
Indigenous Services Canada	18,331,053	19,217,117	18,553,123
First Nations and Inuit Health Branch	174,611	1,073,243	-
Province of Alberta	766,550	1,786,143	437,595
Other	-	228,394	40,451
Rental of teacherages	113,000	122,303	129,606
Transfer from deferred revenue	-	113,039	615,929
Transfer to deferred revenue	-	(1,993,640)	(113,039)
	19,385,214	20,546,599	19,663,665

Continued on next page

Little Red River Cree Nation
Board of Education Segment
Schedule 13 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
Expenses			
Salaries and benefits	10,206,910	10,713,183	9,672,225
Para-professional salaries	2,594,013	2,550,136	2,454,635
Nutrition	313,431	511,835	527,747
Cree culture programming	500,000	493,905	335,424
Enhanced teacher salaries	443,838	485,472	439,849
Professional development	455,009	430,036	626,252
School effectiveness	260,000	401,974	223,590
Student retention	400,000	330,555	272,638
Professional services	220,000	306,815	205,299
Instructional supplies	303,370	303,268	1,129,975
Nutrition salaries	274,000	290,690	269,782
Amortization	-	281,025	241,031
Vehicle fuel and repairs	129,143	266,787	202,889
Travel	175,686	247,899	272,438
Interest and penalties on Receiver General	-	243,620	106,877
Culture week	175,000	206,341	165,534
Cree culture land based learning and activities	280,000	197,525	319,346
Opportunities and growth	200,000	191,004	-
Literacy and writing improvements	155,000	181,496	150,202
Furniture and equipment	113,000	173,759	129,606
Contingency fund	200,000	134,999	281,214
School board travel	160,000	129,407	77,419
Network support	110,000	115,550	48,790
Breakfast club	300,000	111,361	52,690
Professional and technical	600	103,189	-
Bus contract - Garden River	11,500	96,500	84,573
Assessments	50,000	74,480	128,506
Minor capital	94,000	70,092	275,429
Postage and freight	59,838	63,837	87,917
School board honoraria	180,000	53,981	51,468
Equipment lease	37,000	46,142	39,576
Power school and dossier maintenance	55,000	45,489	25,740
Telephone	41,400	44,550	31,176
Computer equipment	44,000	36,034	206,195
Wilderness program	30,000	35,322	12,001
Management and governance capacity	30,000	34,387	1,897
Insurance	80,000	30,786	35,081
Sport and field trips	39,000	29,430	2,061
Books and supplies	25,420	28,504	80,436
Elders in residence program	10,000	21,276	13,346
Non-rebatable GST	-	13,043	12,991
Advertising and promotion	2,500	12,714	4,594
Meeting rental	20,000	6,158	10,488
Cultural activities	98,000	5,084	4,030
Interest and bank charges	5,000	3,031	1,292
Visits and visitor presentations	10,000	1,000	25,058
IT communication technology	-	-	39,855
	18,891,658	20,153,671	19,379,162
Surplus before transfers	493,556	392,928	284,503

Continued on next page

Little Red River Cree Nation
Board of Education Segment
Schedule 13 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
Surplus before transfers <i>(Continued from previous page)</i>	493,556	392,928	284,503
Transfers between programs			
Hot lunch program	300,000	300,000	300,000
Administration transfers	(793,556)	(992,078)	(916,329)
Deficit	-	(299,150)	(331,826)

**Little Red River Cree Nation
Mamawi Awasis Society Segment**
Schedule 14 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
Revenue			
Indigenous Services Canada	8,573,532	9,112,890	8,273,729
Child tax benefits	-	274,471	265,485
Province of Alberta	-	52,391	105,030
Interest income	-	10,060	-
Other	37,100	7,986	1,660
	8,610,632	9,457,798	8,645,904

Continued on next page

Little Red River Cree Nation
Mamawi Awasis Society Segment
Schedule 14 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
Revenue <i>(Continued from previous page)</i>	8,610,632	9,457,798	8,645,904
Expenses			
Maintenance	2,600,000	2,866,149	2,709,602
Salaries and benefits	2,400,540	2,750,440	2,718,054
Professional development	535,000	344,663	398,290
Travel	478,000	261,284	467,481
On call	241,300	244,591	240,300
Professional services	174,000	184,337	103,918
Family visit	100,000	122,788	86,641
Office supplies	137,500	106,907	95,173
Capacity building	90,000	80,970	177,204
Child special allowance	-	58,138	88,410
Board travel	170,000	57,846	134,816
Insurance	50,000	50,556	43,676
Clothing allowance	-	49,014	26,601
Recreation allowance	-	48,856	42,431
Furniture and equipment	155,000	46,990	83,627
Fee for services	90,000	46,683	86,662
Utilities	70,000	44,533	33,879
Professional fees	30,000	39,532	37,959
Honouraria	135,000	38,216	62,477
Advertising and promotion	131,000	31,375	88,100
Vacation allowance	50,000	27,488	26,366
Contracted services	120,000	24,186	67,794
Medical prescriptions	54,000	21,775	51,317
Babysitting	50,000	18,226	50,570
Initial placement	20,000	15,075	8,844
Youth awareness and wellness	70,225	15,011	49,602
Computer maintenance and support	15,000	14,637	14,992
Vehicle fuel and repairs	130,000	14,439	112,312
Telephone	70,000	11,070	53,759
Interest and bank charges	7,000	9,969	8,269
Round dance	55,000	8,642	-
Building repairs	75,000	4,114	33,113
Non-rebatable GST	-	1,823	6,827
Contingency fund	40,376	691	13,882
Brief services	100,000	381	104,489
Books and supplies	1,000	-	245
Donations	-	-	500
	8,444,941	7,661,395	8,328,182
Surplus before transfers	165,691	1,796,403	317,722
Transfers between programs			
Administration transfers	(165,691)	(193,774)	(159,312)
Surplus	-	1,602,629	158,410