



**Thunderchild First Nation
Financial Statements**
March 31, 2014



ACCOUNTING › CONSULTING › TAX
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Thunderchild First Nation
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For the year ended March 31, 2014

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Managements' Responsibility

To the Members of Thunderchild First Nation:

The accompanying financial statements of Thunderchild First Nation are the responsibility of management and have been approved by 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 financial statements.

The Thunderchild First Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial statements. Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. Council is also responsible for recommending the appointment of the First Nation's external auditors.

MNP LLP, an independent firm of Chartered Accountants, is appointed by Council 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 Council and management to discuss their audit findings.

July 29, 2014

signed - Sheila Sutherland Chief Financial Officer

Independent Auditors' Report

To the Members of Thunderchild First Nation:

We have audited the accompanying financial statements of Thunderchild First Nation, which comprise the consolidated statement of financial position as at March 31, 2014 and the consolidated statements of operations, accumulated surplus, changes in net debt, and cash flows and related schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Thunderchild First Nation as at March 31, 2014 and the results of its operations, changes in net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Saskatoon, Saskatchewan

July 29, 2014

MNP LLP
Chartered Accountants

Thunderchild First Nation
Consolidated Statement of Financial Position
As at March 31, 2014

	2014	2013
Financial assets		
Current		
Cash resources	2,524,369	537,089
Accounts receivable (Note 3)	1,567,117	1,683,736
Inventory for resale	20,401	24,051
Loans receivable (Note 4)	38,604	-
Temporary investments (Note 5)	179,893	177,905
Restricted cash (Note 7)	627,255	1,148,816
Subtotal of current assets	4,957,639	3,571,597
Restricted cash and deposits (Note 8)	874,669	571,641
Funds held in trust (Note 9)	1,620,772	1,254,338
Equity investment in Co-op	69,046	72,988
Total financial assets	7,522,126	5,470,564
Liabilities		
Current		
Bank indebtedness (Note 10)	170,084	631,720
Accounts payable and accruals	3,048,181	3,367,313
Deferred revenue (Note 11)	1,227,609	881,676
Current portion of long-term debt (Note 13)	670,158	899,240
Subtotal of current liabilities	5,116,032	5,779,949
Deferred revenue (Note 12)	636,579	669,249
Long-term debt (Note 13)	4,367,804	2,824,118
Total financial liabilities	10,120,415	9,273,316
Net debt	(2,598,289)	(3,802,752)
Contingencies (Note 14)		
Guarantees (Note 15)		
Subsequent events (Note 16)		
Non-financial assets		
Tangible capital assets (Note 17)	49,226,199	48,046,884
Prepaid expenses	48,303	107,466
Total non-financial assets	49,274,502	48,154,350
Accumulated surplus (Note 18)	46,676,213	44,351,598

Approved on behalf of the Chief and Council

signed - Delbert Wapass Chief

signed - James Snakeskin Councillor

Thunderchild First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2014

	<i>Schedules</i>	<i>2014 Budget (Note 23)</i>	<i>2014</i>	<i>2013</i>
Revenue				
Aboriginal Affairs and Northern Development Canada (Note 22)	7,531,732	8,869,864	7,814,563	
First Nations and Inuit Health Branch	1,766,093	1,709,503	1,746,510	
Canada Mortgage and Housing Corporation	168,261	169,596	165,922	
Additional government funding - justice	80,107	58,610	13,320	
Forfeited AANDC funding	-	-	(41,552)	
Forfeited FNIHB funding	-	(7,766)	(20,865)	
Contribution from Thunderchild TLE	1,691,989	1,745,480	451,302	
Contribution from Thunderchild 1908 Surrender Trust	1,394,992	1,388,401	1,535,522	
First Nations Trust	1,050,000	1,022,866	1,046,071	
Oil and gas	350,000	901,839	483,039	
Retail fuel and confectionary sales	-	872,972	428,599	
Land lease revenue	623,000	472,970	593,299	
Other	423,595	432,790	549,762	
FSIN/SIIT	244,000	408,591	315,958	
BATC Community Development	-	376,018	90,000	
Rental income	155,827	184,131	241,329	
Administration fees	-	174,253	107,840	
Interest income	-	57,773	53,599	
User fees	-	-	27,005	
WIFI Revenue	-	-	13,623	
	15,479,596	18,837,891	15,614,846	
Program expenses				
Band Government	3	2,585,625	2,990,435	3,044,372
Capital	4	1,106,200	322,855	230,455
Community Infrastructure	5	1,786,370	1,951,434	1,865,675
Economic Development	6	147,200	1,201,667	733,651
Education	7	4,092,442	4,413,314	4,216,498
Health	8	1,980,133	1,785,994	1,775,249
Project Revenue	10	2,869,718	2,053,650	1,515,297
Reserves and Trusts	11	74,449	374,324	559,836
Social Development	12	2,112,561	2,292,055	2,239,853
Total expenditures		16,754,698	17,385,728	16,180,886
Surplus (deficit) before gain on disposal of tangible capital assets		(1,275,102)	1,452,163	(566,040)
Gain on disposal of tangible capital assets (Note 17)		600,000	872,452	55,408
Annual surplus (deficit)		(675,102)	2,324,615	(510,632)
Accumulated surplus, beginning of year		44,351,598	44,351,598	44,862,230
Accumulated surplus, end of year (Note 18)		43,676,496	46,676,213	44,351,598

The accompanying notes are an integral part of these financial statements

Thunderchild First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2014

	2014 Budget (Note 23)	2014	2013
Annual surplus (deficit)	(875,102)	2,324,615	(510,632)
Purchases of tangible capital assets	-	(2,750,375)	(1,297,212)
Amortization of tangible capital assets	-	1,571,060	1,534,559
Gain on disposal of tangible capital assets	(600,000)	(872,452)	(55,408)
Insurance proceeds of disposal of tangible capital assets	600,000	872,452	670,926
	-	(1,179,315)	852,865
Use of prepaid expenses	-	59,163	67,031
Increase (decrease) in net debt	(675,102)	1,204,463	409,264
Net debt, beginning of year	(3,802,752)	(3,802,752)	(4,212,016)
Net debt, end of year	(4,477,854)	(2,598,289)	(3,802,752)

The accompanying notes are an integral part of these financial statements

Thunderchild First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2014

	2014	2013
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus (deficit)	2,324,615	(510,632)
Non-cash items		
Amortization	1,571,060	1,534,559
Gain on disposal of capital assets	(872,452)	(55,408)
	3,023,223	968,519
Accounts receivable	116,619	(634,768)
Prepaid expenses	59,163	67,031
Loans receivable	(38,604)	269,333
Inventory for resale	3,650	(13,504)
Accounts payable and accruals	(319,132)	440,942
Deferred revenue - current	345,933	836,178
Deferred revenue - long-term	(32,670)	(25,204)
	3,158,182	1,908,527
Financing activities		
Advances of long-term debt	3,476,147	102,189
Repayment of long-term debt	(2,161,543)	(904,887)
Increase (decrease) in bank indebtedness	(461,636)	19,948
Withdrawal (deposit) of restricted cash	521,561	(961,816)
Withdrawal (contribution) of restricted cash and deposits	(303,028)	394,092
Decrease (increase) in funds held in trust	(366,434)	489,747
	705,067	(860,727)
Capital activities		
Purchases of tangible capital assets	(2,750,375)	(1,297,212)
Insurance proceeds on disposal of tangible capital assets	872,452	670,926
	(1,877,923)	(626,286)
Investing activities		
Purchase of temporary investments	(1,988)	(1,486)
Decrease (increase) in Co-op equity	3,942	(6,195)
	1,954	(7,681)
Increase in cash resources	1,987,280	413,833
Cash resources, beginning of year	537,089	123,256
Cash resources, end of year	2,524,369	537,089
Supplementary cash flow information		
Interest paid	179,896	165,115

The accompanying notes are an integral part of these financial statements

Thunderchild First Nation
Notes to the Financial Statements
For the year ended March 31, 2014

1. Operations

The Thunderchild First Nation (the "First Nation") is located in the province of Saskatchewan, and provides various services to its members. The Thunderchild First Nation financial reporting entity includes all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation.

2. Significant accounting policies

These financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and include the following significant accounting policies:

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for First Nation business entities. Trusts administered on behalf of third parties by Thunderchild First Nation are excluded from the First Nation reporting entity.

The First Nation has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

- Thunderchild CMHC Housing
- Thunderchild Technologies Limited Partnership
- Thunder Oil Ltd.
- Thunderchild First Nation Gas & Convenience Store
- Moonlight Bay Gas and Convenience Store (inactive)
- Thunder Employment Field Services (inactive)
- Thunderchild Investments Inc. (inactive)
- Thunderchild Outfitters Inc. (inactive)
- White Buffalo Ranch Limited Partnership (inactive)
- Thunderchild First Nation Enterprises Limited Partnership (inactive)

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.

The Thunderchild 1908 Surrender Trust and Thunderchild Treaty Land Entitlement Trust are not included in the consolidated financial statements as these entities are administered and controlled by trustees.

Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; 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.

Cash resources

Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Inventory for resale

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first-in, first-out method. Net realizable value is the estimated selling price in the ordinary course of business, less selling costs.

Thunderchild First Nation
Notes to the Financial Statements
For the year ended March 31, 2014

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

Portfolio investments

Long-term investments in entities that are not owned, controlled, or influenced by the First Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of First Nation members by the Government of Canada. 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.

Revenues from Trust moneys are recognized when measurable, earned and collection is reasonably assured. These moneys are reported on by the Government of Canada.

Tangible capital assets

Tangible capital assets are initially recorded at cost. Contributed tangible assets are recorded at their fair value at the date of contribution.

Amortization

Tangible capital assets are amortized annually using the straight-line method at rates intended to amortize the cost of the assets over their estimated useful lives:

	Rate
Buildings and leasehold improvements	25-40 years
CMHC housing	40 years
Band housing	40 years
Computer hardware and software	4 years
Vehicles and equipment	5-10 years
Water and sewer	40 years

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 amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using prices for similar items. Any impairment is included in surplus for the year.

Thunderchild First Nation
Notes to the Financial Statements
For the year ended March 31, 2014

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

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.

Funds held in Ottawa Trust Fund

Due to measurement uncertainty, revenue related to the receipt of funds held in the Ottawa Trust Fund is recognized when it is received.

Other revenues

Lease revenue is recognized over the lease term. Other revenues are earned from other services provided by the First Nation and are recognized when the service has been provided.

Revenues from gross overriding royalties on interests in natural gas and petroleum properties is recognized when it is measurable, earned and collection is reasonably assured.

Revenues from retail sales are recognized upon completion of the sale transaction and is earned, measurable, and collection is reasonably assured.

Non-government funding revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the statement of financial position in the year of receipt.

Use of estimates

The preparation of 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 financial statements, and the reported amounts of revenue and expenses during the reporting period. These estimates/assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the records in the periods in which they become known.

Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for slow moving and obsolete inventory. Amortization is based on the estimated useful lives of tangible capital assets.

Segments

The First Nation conducts its business through ten reportable segments: Band Government, Capital, Community Infrastructure, Economic Development, Education, Health, Ottawa Trust Funds, Project Revenue, Reserves and Trusts, and Social Development. 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 financial statements as disclosed in Note 2 the *Significant accounting policies*.

Thunderchild First Nation
Notes to the Financial Statements
For the year ended March 31, 2014

2. Significant accounting policies (Continued from previous page)

Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could 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 and prepaid expenses.

Net financial debt

The First Nation's financial statements are presented so as to highlight net financial debt as the measurement of financial position. The net financial debt of the First Nation is determined by its financial assets less its liabilities.

Recent accounting pronouncements

Liability for contaminated sites

In June 2010, the Public Sector Accounting Board (PSAB) issued PS 3260 *Liability for Contaminated Sites* to establish recognition, measurement and disclosure standards for liabilities associated with the remediation of contaminated sites. The new section defines activities included in a liability for remediation, establishes when to recognize and how to measure a liability for remediation, and provides the related financial statement presentation and disclosure requirements.

PS 3260 is effective for fiscal years beginning on or after April 1, 2016. The First Nation does not expect the adoption of the new section to have a material impact on its financial statements.

Financial instruments

In June 2011, the Public Sector Accounting Board (PSAB) issued PS 3450 *Financial Instruments* to establish standards for recognition, measurement, presentation and disclosure of financial assets, financial liabilities and non-financial derivatives. As a result of issuance of PS 3450, there have been numerous consequential amendments made to other Sections. PS 3450 is effective for fiscal years beginning on or after April 1, 2016. Earlier adoption is permitted.

PS 3450 is applied prospectively in the fiscal year of initial adoption; therefore, financial statements of prior periods, including comparative information, are not restated. The First Nation has not yet determined the effect of these new standards on its financial statements.

3. Accounts receivable

	2014	2013
Insurance proceeds	224,179	670,926
Aboriginal Affairs and Northern Development Canada	168,404	320,840
Other	507,407	294,336
Thunderchild 1908 Surrender Trust	375,632	286,469
First Nations and Inuit Health Branch	34,564	117,642
Federation of Saskatchewan Indian Nations	8,750	54,250
Goods and Services Tax	30,693	23,573
Canada Mortgage and Housing Corporation	100,527	12,745
Saskatchewan Indian Institute of Technology	137,362	-
Government of Saskatchewan/Canada	76,644	-
Allowance for doubtful accounts	1,664,162	1,780,781
	<u>(97,045)</u>	<u>(97,045)</u>
	1,567,117	1,683,736

Thunderchild First Nation
Notes to the Financial Statements
For the year ended March 31, 2014

4. Loans receivable

Advances to members are unsecured, non-interest bearing and due on demand.

	2014	2013
Member advances and loans	1,234,229	1,195,625
Allowance for doubtful accounts	<u>(1,195,625)</u>	<u>(1,195,625)</u>
	38,604	-

5. Temporary investments

	2014	2013
Turtleford Credit Union GIC security for member loans made by Turtleford Credit Union to members of Thunderchild First Nation, bearing interest at 0.5% revolves every 82 days	167,665	165,769
CIBC GIC bearing interest at 0.80% maturing May 24, 2014	6,083	6,040
CIBC GIC bearing interest at 0.80% maturing April 5, 2014	3,398	3,371
CIBC GIC bearing interest at 0.80% maturing April 2, 2014	<u>2,747</u>	<u>2,725</u>
	179,893	177,905

6. Portfolio Investments

	2014	2013
<u>Manx Energy Inc (15.00%)</u>	-	-

Summarized financial information as of December 31, 2013 for non-publicly traded portfolio investments is presented below:

	Assets	Liabilities	Revenue	Expenses	Net Income
Manx Energy Inc	421,590	3,899,306	13,539,198	2,540,194	10,999,004

7. Restricted cash

Restricted cash consists of funds managed by capital project managers who are responsible for payment of expenses relating to capital project funding by AANDC and also CMHC operating funds.

8. Restricted cash and deposits

Thunderchild First Nation is required under agreement with CMHC to set aside funds to finance future qualifying housing expenditures. These funds are externally restricted and invested in guaranteed investment certificates \$290,455 (2013 - \$280,073). Restricted cash also consists of funds for Per Capita payments as prescribed by the Thunderchild 1908 Surrender Trust Agreement for members who have turned 18 during the year in the amount of \$584,214 (2013 - \$291,568).

Thunderchild First Nation
Notes to the Financial Statements
For the year ended March 31, 2014

9. Funds held in trust

Capital and revenue trust moneys are transferred to the First Nation on the authorization of the Minister of Aboriginal Affairs and Northern Development Canada, with the consent of the First Nation's Council.

	2014	2013
Capital Trust		
Balance, beginning of year	1,095,081	1,537,341
Royalties	403,389	172,990
	1,498,470	1,710,331
Less: Transfers to First Nation	550,000	615,250
Balance, end of year	948,470	1,095,081
Revenue Trust		
Balance, beginning of year	159,257	206,744
Interest	40,076	43,656
Land leases	472,969	578,857
	672,302	829,257
Less: Transfers to First Nation	-	670,000
Balance, end of year	672,302	159,257
	1,620,772	1,254,338

Date and No. of BCR	Date Funds Released to FN	Balance Beginning of Year	Amount Received from Trust Fund	Amount Spent	Balance End of Year	Purpose for Release of Funds
2012-13/70	April 9, 2013	-	550,000	550,000	-	See Note 1

Note 1: Funds for purchase of a bus/coach See Schedule 1 - addition to vehicles and equipment.

Thunderchild First Nation
Notes to the Financial Statements
For the year ended March 31, 2014

10. Bank indebtedness

At March 31, 2014 the Nation has lines of credit available up to \$690,200 (2013 - \$765,200), of which \$164,469 (2013 - \$508,017) was drawn. Lines of credit are secured by band council resolutions assigning revenues. Bank indebtedness represents cash on deposit less outstanding cheques.

	2014	2013
RBC line of credit \$230,000 available at prime plus 1% interest	164,469	222,287
Affinity General \$460,200 available at prime plus 2.5% interest	-	248,581
TCFN Holding Inc. \$25,000 available at prime plus 2.25%; line of credit withdrawn	-	28,437
WIFI Quickline \$50,000 available at prime plus 5% interest; line of credit withdrawn	-	8,712

11. Deferred revenue - current

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Amount recognized as revenue</i>	<i>Balance, end of year</i>
AANDC - Water Treatment Plant Upgrade	45,498	-	-	45,498
AANDC - Turtle Lake WTP Expansion	836,178	543,600	1,197,667	182,111
Contribution from TLE	-	1,000,000	-	1,000,000
	881,676	1,543,600	1,197,667	1,227,609

12. Deferred revenue - long-term

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Amount recognized as revenue</i>	<i>Balance, end of year</i>
1908 Surrender Trust - Per Capita Distribution	658,811	-	32,670	626,141
1908 Surrender Trust - Band Capital	10,438	-	-	10,438
	669,249	-	32,670	636,579

Thunderchild First Nation
Notes to the Financial Statements
For the year ended March 31, 2014

13. Long-term debt

The following loans are secured by government guarantees, and relate to the construction of on reserve housing. The First Nation receives a subsidy from Canada Mortgage and Housing Corporation to assist with the payment of principal and interest on the following loans:

<i>CMHC Phase</i>	<i>Monthly Payment Including Interest</i>	<i>Interest Rate</i>	<i>Renewal Date</i>	2014	2013
I	1,307	3.55%	Jun 2017	48,081	61,581
IV	2,872	2.84%	Apr 2015	323,389	348,332
V	1,908	1.64%	Feb 2017	264,937	283,344
VI	1,882	1.53%	Dec 2017	279,905	298,065
VII	1,086	2.11%	Jan 2019	164,421	173,468
VIII	1,611	2.69%	Aug 2015	190,038	204,085
IX	4,716	2.39%	Sep 2015	766,300	804,173
X	5,145	2.04%	Mar 2019	919,843	-
				2,956,914	2,173,048
Affinity Credit Union Loan 12; secured by assignment of First Nations Trust funds, repayable at \$148,754 per quarter including interest at 5.84%; matures March 2018				2,079,398	-
Ford Credit - van loan; secured by a vehicle having net book value of \$27,199, repayable at \$416 per month including interest at 4.49%; matures July 2014.				1,650	6,455
Affinity Credit Union Loan 10				-	763,081
Canada Mortgage and Housing Corporation - phase 10 advances				-	521,399
Affinity Credit Union Loan 9				-	240,034
Turtleford Credit Union - bus loan				-	19,341
				5,037,962	3,723,358
Less: Current portion				670,158	899,240
				4,367,804	2,824,118

Principal payments for the next five years, assuming loans are renewed at similar rates and terms, are estimated as follows:

2015	670,158
2016	699,951
2017	735,076
2018	722,267
2019	184,412

Thunderchild First Nation
Notes to the Financial Statements
For the year ended March 31, 2014

14. Contingencies

A statement of claim was filed against the First Nation in 2008 alleging unpaid professional fees of \$252,417. There has been no activity regarding this matter in 2014. Management believe the claims are without merit and does not anticipate any liability from the actions. If any liability arises, it will be recorded in the period it is determined.

The First Nation has been named defendant in wrongful dismissal suits originating in 2006, 2008, and 2012 by three former employees. No damages have yet been specified by the claimants. There has been no activity from these suits in 2014.

These 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.

15. Guarantees

The First Nation has guaranteed economic development loans to band members. In the event of default by a band member, the financial institution will draw funds from Thunderchild First Nation's temporary investment which has been set aside to cover member loan defaults (Note 5). Thunderchild First Nation's current exposure relating to loan guarantees as at March 31, 2014 is \$108,467 (2013 - \$122,165).

During the year no funds from Thunderchild First Nation's temporary investments were drawn upon relating to loan guarantees (2013 - \$nil).

16. Subsequent events

Subsequent to year end, the First Nation approved the use of Thunderchild TLE - Community Development Initiative funding for a note receivable and an investment in Kihew Kereru Limited Partnership (the Limited Partnership); total cash outlays were \$1,000,030. The investment in the Limited Partnership is \$30 for 3,000 partnership units giving the First Nation 10% ownership of the Limited Partnership. \$1,000,000 was granted as a note receivable to the Limited Partnership and the First Nation has committed to granting another \$500,000 in the 2014-15 period. The note receivable is repayable to the First Nation when the Limited Partnership achieves revenues of \$25,000,000. There have been no terms for interest determined for the note receivable to the Limited Partnership.

On March 31, 2014, the current funding agreement with AANDC for AANDC funded programs expired. Subsequent to year end, the Chief and Council of the First Nation made the decision to not sign a new funding agreement for the 2014-15 year with AANDC. As a result, the First Nation has been placed into third party management for administration of AANDC related programming beginning April 1, 2014.

17. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Thunderchild First Nation
Notes to the Financial Statements
For the year ended March 31, 2014

18. Accumulated surplus

Accumulated surplus consists of the following:

	2014	2013
<u>Equity in Ottawa Trust Funds</u>		
Balance, beginning of year	1,254,338	1,744,085
Royalties, interest and land lease revenue	916,434	795,503
Withdrawals	(550,000)	(1,285,250)
	1,620,772	1,254,338
<u>Equity in CMHC reserves</u>		
Balance, beginning of year	607,939	593,061
Reserve allocation	(12,101)	12,367
Interest	3,238	5,453
Withdrawals	(5,178)	(2,942)
	593,898	607,939
<u>Equity in tangible capital assets</u>		
Balance, beginning of year	44,323,526	44,395,920
Acquisition of tangible capital assets	2,750,375	1,297,212
Advances of long-term debt	(912,148)	(102,189)
Repayment of long-term debt	1,676,942	882,660
Amortization	(1,571,060)	(1,534,559)
Gain (loss) on disposal of tangible capital assets	872,452	55,408
Proceeds on disposal of tangible capital assets	(872,452)	(670,926)
	46,267,635	44,323,526
<u>Movable capital asset reserve</u>		
Balance, beginning and end of year	14,404	14,404
<u>Unrestricted deficit</u>		
Balance, beginning of year	(1,848,609)	(1,885,240)
Transfer from equity in Ottawa Trust Funds	(366,434)	489,747
Transfer from (to) equity in CMHC reserves	14,041	(14,878)
Transfer from (to) equity in tangible capital assets	(1,944,109)	72,394
Annual surplus (deficit)	2,324,615	(510,632)
	(1,820,496)	(1,848,609)
	46,676,213	44,351,598

The First Nation did not receive funding or incur expenses in relation to its movable capital asset reserve in the current year.

Thunderchild First Nation
Notes to the Financial Statements
For the year ended March 31, 2014

19. Equity in CMHC Reserves

Operating Reserve

The First Nations' CMHC Housing Program receives funding pursuant to the Post 1997 - Fixed Subsidy Program. Any surpluses are externally restricted and reserved for future operating losses that relate to the operation of houses under this Program. At March 31, 2014 \$34,005 (2013 - \$25,968) has been set aside to fund this reserve. The operating reserve is fully funded at March 31, 2014 (2013 - fully funded).

Replacement Reserve

As required as part of the First Nation's CMHC Housing Program, a replacement reserve has been established for replacement of capital equipment and for major repairs to the houses. At March 31, 2014, \$559,893 (2013 - \$607,939) is required to be on deposit to fund this reserve. The unfunded portion at March 31, 2014 is \$65,139 (2012 - \$211,847).

20. Economic dependence

Thunderchild First Nation receives a portion of its revenues from the Government of Canada as a result of Treaties entered into with the Government of Canada. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

21. Related party transactions

During the year, the First Nation received contributions from the following related entities. These amounts are recorded in accordance with the terms of the applicable Trust Agreements.

At year end, \$1,000,000 of Community Development Initiative contributions from the Thunderchild Treaty Land Entitlement Trust was deferred.

	2014	2013
Contribution from Thunderchild Treaty Land Entitlement Trust, related by similar membership	2,745,480	451,302
Contribution revenue from Thunderchild 1908 Surrender Trust, related by similar membership	1,388,401	1,535,522
22. Aboriginal Affairs and Northern Development Canada Reconciliation		
AANDC Funding	8,231,368	
Add:		
2012/2013 Deferred funding recognized in 2013/2014 - Turtle Lake WTP Expansion	881,676	
Less:		
2013/2014 Deferred Revenue - Turtle Lake WTP Expansion	(227,609)	
2013/2014 Basic needs debt management	(15,500)	
2011/2012 Special needs debt management	(71)	
Total funding per consolidated financial statements	8,869,864	

Thunderchild First Nation
Notes to the Financial Statements
For the year ended March 31, 2014

23. Budget information

In preparation of the annual operating budget of the First Nation, management plans for debt servicing by recognizing both the interest component of loan payments as well as the principal component. As a result, budgeted figures approved by Council differ from the amounts presented on the Statement of Operations by the budgeted principal repayment amount. The First Nation budgeted for \$972,000 in debt payments during the year; the budget as presented in audited financial statements of the First Nation have been adjusted by reducing the payments by \$878,000 to only reflect the budgeted interest expense of \$94,000.

In the current year, management did not proceed with a planned Child and Family Services program. As such, no amounts have been included in the annual budget of the First Nation for the Child and Family Services program. TLE withdrawals of \$120,000 have not been included in the budget of the First Nation and related expenditures of \$120,000 have not been included in the budget.

The budget process followed by management only includes activities managed directly by the First Nation. Management does not prepare a budget for capital projects administered through third party project managers. As such no amounts have been included in the annual budget of the First Nation for the water treatment plant project. Included in the Capital segment are \$1,197,667 of revenue and \$1,197,667 of expenses and capital construction costs related to the water treatment plant project which are not included in management's disclosed budget figures for the Capital segment.

The disclosed budget information has been approved by the Chief and Council of Thunderchild First Nation on July 30, 2013.

24. Segments

The First Nation has 10 reportable segments. these segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

Band Government - includes the administration and governance of the First Nation.

Capital - reports on capital projects.

Community Infrastructure - includes activities for the maintenance of the community and its infrastructure.

Economic Development - reports on the First Nation's economic development activities.

Education - includes the operations of the Education programs.

Health - includes activities pertaining to the health and well being of its members.

Ottawa Trust Funds - reports revenues allocated to the fund and transfers to other segments.

Project Revenue - other programs not funded by government agencies.

Reserves and Trusts - includes activities for the development of the First Nation's land, and revenue from its Trusts.

Social Development - activities include delivering social programs.

Inter-segment transfers are recorded at their exchange amount. The accounting policies of the segments are the same as those described in Note 2.

Details of the segment revenues and expenses are provided in the accompanying schedules. There are no revenues or expenses that have not been allocated to a segment.

Thunderchild First Nation
Schedule 1 - Schedule of Tangible Capital Assets
For the year ended March 31, 2014

	Buildings	CMIHC Housing	Band Housing	Land and Land Improvements	Hardware and Software	Computer Equipment	Vehicles and Equipment	Subtotal
Cost								
Balance, beginning of year	16,862,551	4,546,714	11,229,321	15,403,791		491,166	4,178,909	52,712,452
Acquisition of tangible capital assets	19,700	3,275,108	-	-		104,376	755,991	4,155,175
Construction-in-progress	-	-	-	-		-	-	-
Disposal of tangible capital assets	-	-	-	-		-	-	-
Balance, end of year	16,882,251	7,821,822	11,229,321	15,403,791		595,542	4,934,900	56,867,627
Accumulated amortization								
Balance, beginning of year	4,724,365	1,184,823	4,550,733			414,435	2,871,556	13,745,912
Annual amortization	470,517	195,545	271,415			63,600	388,456	1,389,533
Accumulated amortization on disposals	-	-	-			-	-	-
Balance, end of year	5,194,882	1,380,368	4,822,148			478,035	3,260,012	15,135,445
Net book value of tangible capital assets								
2013 Net book value of tangible capital assets	11,687,369	6,441,454	6,407,173	15,403,791		117,507	1,674,388	41,732,182

Thunderchild First Nation

Schedule 1 - Schedule of Tangible Capital Assets

For the year ended March 31, 2014

	<i>Subtotal</i>	<i>Water and Sewer</i>	<i>Assets Under Construction</i>	<i>2014</i>	<i>2013</i>
Cost					
Balance, beginning of year	52,712,452	7,317,121	2,746,805	62,776,378	63,452,363
Acquisition of tangible capital assets	4,155,175	12,101	1,870,307	6,037,583	490,042
Construction-in-progress	-	-	(3,287,208)	(3,287,208)	807,169
Disposal of tangible capital assets	-	-	-	-	(1,973,196)
Balance, end of year	56,867,627	7,329,222	1,329,904	65,526,753	62,776,378
Accumulated amortization					
Balance, beginning of year	13,745,912	983,582	-	14,729,494	14,552,613
Annual amortization	1,389,533	181,527	-	1,571,060	1,534,559
Accumulated amortization on disposals	-	-	-	-	(1,357,678)
Balance, end of year	15,135,445	1,165,109	-	16,300,554	14,729,494
Net book value of tangible capital assets					
2013 Net book value of tangible capital assets	38,966,540	6,333,539	2,746,805	48,046,884	

Thunderchild First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2014

	2014 <i>Budget</i> <i>(Note 23)</i>	2014	2013
Salaries and benefits	5,288,393	4,341,970	4,271,314
Basic needs	1,804,890	1,937,726	1,934,582
Contracted services	2,353,320	1,714,243	1,480,562
Amortization	-	1,571,060	1,534,559
Student expenses	635,000	732,388	574,859
Cost of goods sold	-	719,298	440,692
Professional fees	265,246	625,295	563,982
Travel	530,251	585,691	690,096
Honoraria	49,500	581,195	603,340
Repairs and maintenance	687,764	496,479	551,839
Member assistance	1,029,500	467,447	458,056
Supplies	837,522	434,334	385,903
Utilities	205,698	409,382	382,674
Tuition	273,000	404,010	254,853
Community events	935,100	383,620	222,096
Insurance	402,698	374,882	362,698
Program expense	117,196	260,575	72,618
Special needs	229,732	253,025	213,158
Administration	257,511	194,640	116,546
Interest on long-term debt	94,000	179,896	165,115
Automotive	193,746	171,761	149,160
Advertising, promotion and prevention	125,077	135,225	90,300
Telephone	101,950	113,584	115,068
Bank charges and interest	31,150	70,337	85,587
Food and beverage	84,117	65,320	78,580
Training	93,767	60,005	68,707
Per capita distributions	50,000	27,000	19,323
Miscellaneous	17,000	32,740	12,462
Rent and leasing costs	46,570	30,441	114,665
Tax loss compensation	-	8,716	-
Meeting	15,000	3,443	12,105
Recovery of interest on settlement of account	-	-	(155,421)
Bad debts	-	-	305,808
Election costs	-	-	5,000
	16,754,698	17,385,728	16,180,886

Thunderchild First Nation
Band Government
Schedule 3 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2014

	2014 Budget (Note 23)	2014	2013
Revenue			
Aboriginal Affairs and Northern Development Canada	945,771	1,026,528	999,043
Forfeited Funding - AANDC	-	-	(21,500)
Additional government funding - justice	22,000	-	-
Other	-	361,807	455,259
Administration fees	-	69,000	107,840
BATC Community Development	-	54,780	-
Rental income	-	52,159	52,845
Interest income	-	1,117	5,626
User fees	-	-	27,005
First Nations Trust	150,000	-	-
Oil and gas	-	-	7,522
	1,117,771	1,565,391	1,633,640
Expenses			
Salaries and benefits	1,385,072	719,433	575,914
Honoraria	22,000	489,939	496,689
Professional fees	150,000	349,716	296,148
Travel	325,626	301,531	329,273
Program expense	52,196	216,295	39,092
Insurance	14,645	143,538	12,549
Contracted services	70,000	124,655	429,340
Supplies	185,886	123,027	45,668
Interest on long-term debt	30,000	122,178	98,898
Community events	123,000	77,016	135,681
Telephone	62,700	66,512	68,287
Amortization	-	61,662	42,726
Utilities	19,700	54,268	22,107
Bank charges and interest	20,600	52,898	52,313
Member assistance	23,500	34,114	13,800
Food and beverage	40,000	31,212	40,371
Rent and leasing costs	5,500	17,967	77,300
Automotive	10,700	11,576	1,096
Advertising, promotion and prevention	2,000	7,248	3,065
Repairs and maintenance	11,000	6,943	8,061
Training	8,500	5,451	13,065
Meeting	13,000	2,121	10,838
Miscellaneous	-	300	1,894
Bad debts	-	-	268,909
Election costs	-	-	5,000
Administration	10,000	(29,165)	(43,712)
	2,585,625	2,990,435	3,044,372
Deficit before transfers	(1,467,854)	(1,425,044)	(1,410,732)
Transfers between programs	-	1,174,241	1,241,468
Deficit	(1,467,854)	(250,803)	(169,264)

Thunderchild First Nation
Capital
Schedule 4 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2014

	2014 <i>Budget</i> <i>(Note 23)</i>	2014	2013
Revenue			
Aboriginal Affairs and Northern Development Canada	380,000	1,576,474	499,029
BATC Community Development	-	22,559	-
Interest income	-	2,855	5,320
	380,000	1,601,888	504,349
Expenses			
Repairs and maintenance	161,500	114,479	194,170
Insurance	132,000	105,387	131,979
Contracted services	786,500	98,695	38,938
Supplies	20,000	2,515	11,295
Utilities	4,200	1,545	2,425
Professional fees	-	234	-
Automotive	2,000	-	-
Bank charges and interest	-	-	7,069
Recovery of interest on settlement of account	-	-	(155,421)
	1,106,200	322,855	230,455
Surplus (deficit) before transfers	(726,200)	1,279,033	273,894
Transfers between programs	-	-	469,000
Surplus (deficit)	(726,200)	1,279,033	742,894

Thunderchild First Nation
Community Infrastructure
Schedule 5 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2014

	2014 <i>Budget</i> <i>(Note 23)</i>	2014	2013
Revenue			
Aboriginal Affairs and Northern Development Canada	451,975	404,871	376,232
Forfeited AANDC funding	-	-	(12,552)
Administration fees	-	28,750	-
Other	-	28,269	-
Interest income	-	10,382	-
	451,975	472,272	363,680
Expenses			
Amortization	-	919,289	864,178
Contracted services	1,012,000	335,856	370,777
Salaries and benefits	245,920	305,697	239,248
Repairs and maintenance	81,500	126,512	98,341
Utilities	69,000	84,383	112,370
Automotive	56,800	81,830	55,271
Supplies	178,500	43,899	15,472
Travel	14,300	16,651	16,531
Professional fees	-	14,951	1,155
Insurance	102,350	8,468	76,874
Telephone	4,500	6,919	5,844
Training	2,500	6,425	1,995
Honoraria	-	450	150
Bank charges and interest	500	56	464
Food and beverage	1,000	48	232
Miscellaneous	2,500	-	6,773
Program expense	15,000	-	-
	1,786,370	1,951,434	1,865,675
Deficit before other items	(1,334,395)	(1,479,162)	(1,501,995)
Other income			
Gain on disposal of capital assets	-	-	55,408
Deficit	(1,334,395)	(1,479,162)	(1,446,587)

Thunderchild First Nation
Economic Development
Schedule 6 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2014

	2014 <i>Budget</i> <i>(Note 23)</i>	2014	2013
Revenue			
Aboriginal Affairs and Northern Development Canada	122,600	122,600	122,600
Retail fuel and confectionary sales	-	872,972	428,599
Oil and gas	350,000	498,451	297,395
Other	-	786	46
Interest income	-	182	110
WIFI Revenue	-	-	13,623
	472,600	1,494,991	862,373
Expenses			
Cost of goods sold	-	719,298	440,692
Contracted services	-	123,693	12,727
Amortization	-	123,231	120,324
Salaries and benefits	125,900	93,981	92,708
Travel	18,000	79,742	6,076
Supplies	15,000	31,652	21,481
Tax loss compensation	-	8,716	-
Honoraria	-	5,500	1,200
Automotive	-	3,986	-
Telephone	1,000	2,504	1,538
Professional fees	37,000	2,500	807
Utilities	500	2,383	139
Food and beverage	-	1,662	-
Bank charges and interest	-	1,087	1,854
Member assistance	-	920	-
Repairs and maintenance	-	732	2,112
Training	1,000	80	-
Administration	(51,200)	-	-
Bad debts	-	-	31,993
	147,200	1,201,667	733,651
Surplus (deficit) before transfers	325,400	293,324	128,722
Transfers between programs	-	(368,956)	(264,794)
Deficit	325,400	(75,632)	(136,072)

Thunderchild First Nation
Education
Schedule 7 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2014

	2014 <i>Budget</i> <i>(Note 23)</i>	2014	2013
Revenue			
Aboriginal Affairs and Northern Development Canada	3,366,361	3,353,592	3,337,834
FSIN/SIIT	244,000	383,591	290,959
BATC Community Development	-	104,169	-
Other	214,595	2,900	15,135
Rental income	30,000	-	-
	3,854,956	3,844,252	3,643,928
Expenses			
Salaries and benefits	2,062,476	2,010,890	2,095,161
Student expenses	635,000	732,388	574,859
Tuition	273,000	404,010	254,853
Amortization	-	326,496	379,763
Contracted services	176,200	173,580	213,524
Repairs and maintenance	137,200	153,900	77,397
Community events	79,500	124,608	58,787
Supplies	331,286	116,775	195,834
Utilities	82,000	104,950	94,233
Administration	32,840	57,678	51,801
Program expense	50,000	44,279	33,527
Professional fees	-	36,500	9,398
Travel	30,600	31,993	18,425
Insurance	83,500	31,156	53,507
Training	7,300	23,277	9,936
Automotive	58,800	20,367	26,150
Telephone	10,500	10,291	9,680
Food and beverage	7,370	5,953	9,271
Honoraria	17,000	3,250	12,306
Interest on long-term debt	500	460	2,386
Meeting	-	300	-
Miscellaneous	1,500	113	3,420
Member assistance	-	100	-
Rent and leasing costs	13,070	-	26,867
Advertising, promotion and prevention	300	-	2,413
Bank charges and interest	2,500	-	3,000
	4,092,442	4,413,314	4,216,498
Deficit before transfers	(237,486)	(569,062)	(572,570)
Transfers between programs	-	150,000	146,250
Deficit	(237,486)	(419,062)	(426,320)

Thunderchild First Nation
Health
Schedule 8 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2014

	2014 Budget (Note 23)	2014	2013
Revenue			
First Nations and Inuit Health Branch	1,766,093	1,709,503	1,746,510
Aboriginal Affairs and Northern Development Canada	-	62,290	62,290
Forfeited FNIHB funding	-	(7,766)	(20,865)
Administration fees	-	76,503	-
Other	40,000	32,945	-
FSIN/SIIT	-	25,000	25,000
	1,806,093	1,898,475	1,812,935
Expenses			
Salaries and benefits	1,029,464	817,419	725,453
Contracted services	235,620	196,619	181,232
Amortization	-	140,382	127,569
Administration	98,391	137,364	80,068
Travel	94,225	116,671	259,188
Advertising, promotion and prevention	121,277	97,221	84,222
Supplies	57,900	59,898	54,851
Automotive	53,486	39,331	56,473
Repairs and maintenance	44,797	37,056	31,210
Utilities	24,758	24,642	22,861
Food and beverage	34,838	24,520	28,109
Training	69,667	21,670	31,758
Telephone	19,300	21,094	23,501
Insurance	26,700	20,572	28,639
Bank charges and interest	1,150	8,569	680
Rent and leasing costs	10,000	8,057	10,498
Honoraria	9,000	6,942	11,975
Community events	7,700	3,000	7,614
Professional fees	40,860	2,579	3,000
Miscellaneous	-	1,174	374
Meeting	1,000	1,022	667
Interest on long-term debt	-	192	402
Bad debts	-	-	4,905
	1,980,133	1,785,994	1,775,249
Surplus (deficit)	(174,040)	112,481	37,686

Thunderchild First Nation
Ottawa Trust Funds
Schedule 9 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2014

	2014 <i>Budget</i> <i>(Note 23)</i>	2014	2013
Revenue			
Land lease revenue	623,000	472,970	578,857
Oil and gas	-	403,388	178,122
Interest income	-	40,076	38,524
Surplus before transfers	623,000	916,434	795,503
Transfers between programs	-	(550,000)	(1,285,250)
Surplus (deficit)	623,000	366,434	(489,747)

Thunderchild First Nation
Project Revenue
Schedule 10 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2014

	2014 <i>Budget</i> <i>(Note 23)</i>	2014	2013
Revenue			
Aboriginal Affairs and Northern Development Canada	174,803	174,803	177,416
Canada Mortgage and Housing Corporation	168,261	169,596	165,922
Additional government funding - justice	58,107	58,610	13,320
First Nations Trust	900,000	1,022,866	1,046,071
Contribution from Thunderchild TLE	-	214,396	325,242
BATC Community Development	-	194,511	90,000
Rental income	125,827	131,972	188,484
Other	169,000	2,532	47,407
Interest income	-	1,896	1,336
Land lease revenue	-	-	14,442
	1,595,998	1,971,182	2,069,640
Expenses			
Contracted services	73,000	657,814	232,884
Member assistance	1,006,000	432,312	444,256
Salaries and benefits	331,773	200,531	195,837
Community events	724,900	178,353	20,013
Utilities	5,540	137,212	128,538
Insurance	43,503	65,761	56,597
Interest on long-term debt	63,500	57,067	63,430
Repairs and maintenance	251,767	54,755	138,148
Supplies	47,950	52,425	26,254
Honoraria	1,500	45,730	57,974
Travel	41,500	33,507	51,755
Miscellaneous	13,000	31,153	-
Advertising, promotion and prevention	1,500	30,756	601
Administration	167,480	28,763	28,389
Professional fees	37,386	26,091	56,978
Automotive	11,960	8,005	3,850
Rent and leasing costs	18,000	4,417	-
Telephone	2,750	4,020	3,833
Training	4,800	3,103	-
Food and beverage	909	1,875	230
Meeting	1,000	-	600
Per capita distributions	20,000	-	-
Bank charges and interest	-	-	5,130
	2,869,718	2,053,650	1,515,297
Surplus (deficit) before other items	(1,273,720)	(82,468)	554,343
Other income			
Gain on disposal of capital assets	600,000	872,452	-
Surplus (deficit) before transfers	(673,720)	789,984	554,343
Transfers between programs	-	-	(430,478)
Surplus (deficit)	(673,720)	789,984	123,865

Thunderchild First Nation
Reserves and Trusts
Schedule 11 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2014

	2014 <i>Budget</i> <i>(Note 23)</i>	2014	2013
Revenue			
Contribution from Thunderchild TLE - CDI	736,989	1,531,084	126,060
Contribution from Thunderchild 1908 Surrender Trust	1,394,992	1,388,401	1,535,522
Other	-	3,552	31,915
Interest income	-	1,266	2,683
	2,131,981	2,924,303	1,696,180
Expenses			
Professional fees	-	192,724	196,497
Salaries and benefits	42,049	106,748	278,450
Honoraria	-	29,234	22,907
Per capita distributions	30,000	27,000	19,323
Bank charges and interest	2,400	7,726	7,538
Automotive	-	6,667	6,320
Repairs and maintenance	-	2,103	2,400
Travel	-	1,185	1,472
Community events	-	643	-
Telephone	-	244	1,411
Food and beverage	-	50	367
Training	-	-	11,253
Insurance	-	-	2,552
Supplies	-	-	9,346
	74,449	374,324	559,836
Surplus before transfers	2,057,532	2,549,979	1,136,344
Transfers between programs	-	(405,285)	123,804
Surplus	2,057,532	2,144,694	1,260,148

Thunderchild First Nation
Social Development
Schedule 12 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2014

	2014 <i>Budget</i> <i>(Note 23)</i>	2014	2013
Revenue			
Aboriginal Affairs and Northern Development Canada	2,090,222	2,148,706	2,240,119
Forfeited AANDC funding	-	-	(7,500)
	2,090,222	2,148,706	2,232,619
Expenses			
Basic needs	1,804,890	1,937,726	1,934,582
Special needs	229,732	253,025	213,158
Salaries and benefits	65,739	87,270	68,541
Travel	6,000	4,411	7,376
Supplies	1,000	4,143	5,702
Contracted services	-	3,330	1,140
Telephone	1,200	2,000	975
Honoraria	-	150	139
Training	-	-	700
Bank charges and interest	4,000	-	7,540
	2,112,561	2,292,055	2,239,853
Deficit	(22,339)	(143,349)	(7,234)