

Thunderchild First Nation
Consolidated Financial Statements
March 31, 2017

Thunderchild First Nation

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For the year ended March 31, 2017

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Managements' Responsibility

To the Members of Thunderchild First Nation:

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

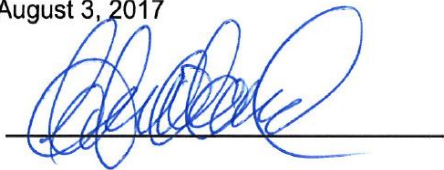
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate 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 Professional Accountants, is appointed by Council to audit the consolidated financial statements and report directly to the members; 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.

August 3, 2017

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke, positioned above a solid black horizontal line.

Director of Finance

Independent Auditors' Report

To the Members of Thunderchild First Nation:

We have audited the accompanying consolidated financial statements of Thunderchild First Nation, which comprise the consolidated statement of financial position as at March 31, 2017 and the consolidated statements of operations and accumulated surplus, changes in net assets, 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 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 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements present fairly, in all material respects, the financial position of Thunderchild First Nation as at March 31, 2017 and the results of its operations, changes in net assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Prince Albert, Saskatchewan

August 3, 2017

MNP LLP

Chartered Professional Accountants

Thunderchild First Nation
Consolidated Statement of Financial Position
As at March 31, 2017

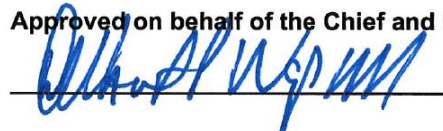
	2017	2016
Financial assets		
Current		
Cash resources	691,108	2,073,138
Accounts receivable (Note 3)	2,190,683	2,505,637
Member advances (Note 4)	201,803	-
Inventory for resale	143,113	94,740
Temporary investments (Note 5)	218,407	161,016
Restricted cash - short-term (Note 6)	1,204,002	276,427
Portfolio investments (Note 7)	1	1
Note receivable (Note 8)	3,620,000	-
Subtotal of current assets	8,269,117	5,110,959
Restricted cash - long-term (Note 9)	989,140	746,849
Funds held in trust (Note 10), (Note 27)	1,509,394	2,368,805
Equity investment in Co-op	73,860	73,184
Investments in First Nation partnerships and business entities (Note 11)	1,685,269	70,906
Total financial assets	12,526,780	8,370,703

The accompanying notes are an integral part of these financial statements

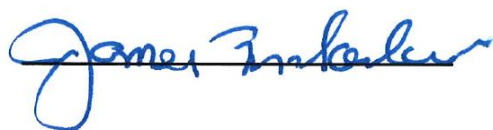
Thunderchild First Nation
Consolidated Statement of Financial Position
As at March 31, 2017

	2017	2016
Liabilities		
Current		
Bank indebtedness (Note 12)	168,556	136,267
Accounts payable and accruals	3,354,188	2,844,326
Deferred revenue (Note 13)	1,204,002	45,861
Current portion of long-term debt (Note 15)	925,589	846,310
Subtotal of current liabilities	5,652,335	3,872,764
Long-term debt (Note 15)	3,403,073	3,764,582
Deferred revenue (Note 14)	436,979	498,179
Total financial liabilities	9,492,387	8,135,525
Net financial assets	3,034,393	235,178
Contingencies (Note 16)		
Guarantees (Note 12), (Note 17)		
Subsequent events (Note 8), (Note 27)		
Non-financial assets		
Tangible capital assets (Schedule 1)	50,011,530	49,313,711
Deposit	-	150,000
Total non-financial assets	50,011,530	49,463,711
Accumulated surplus (Note 18)	53,045,923	49,698,889

Approved on behalf of the Chief and Council



Chief



Councillor

Thunderchild First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2017

	<i>Schedules</i>	<i>2017 Budget</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
Revenue				
Indigenous and Northern Affairs Canada (Note 22)		4,775,241	9,896,403	9,423,915
First Nations and Inuit Health Branch		1,538,516	1,653,782	1,625,641
Canada Mortgage and Housing Corporation		168,000	337,207	212,520
Recovered funding (Note 23)		-	(72,535)	(187,349)
Remediation revenue		-	7,729,576	-
Retail fuel and confectionary sales - on reserve		-	2,247,093	1,744,251
Contribution from Thunderchild 1908 Surrender Trust		-	2,163,287	1,997,367
First Nations Trust		980,000	900,413	973,973
Oil and gas		300,000	656,608	952,480
Land lease revenue		-	545,423	563,468
Other		741,800	240,738	227,154
Northwest Nations Education Council		-	237,600	211,253
Saskatchewan Indian Institute of Technologies		125,000	158,273	180,314
Battlefords Agency Tribal Chiefs Community Development		70,000	147,350	300,038
Rental income		155,800	135,120	176,935
First Nations and Inuit Child Care Initiative		120,000	123,436	128,308
Federation of Sovereign Indigenous Nations		87,500	105,250	89,500
User fees		17,674	81,858	26,743
Interest income		300	31,520	50,712
Administration fees		70,000	-	-
Contribution from Thunderchild TLE		90,000	-	594,099
Loss from investment in Nation business entities		-	(278,502)	-
		9,239,831	27,039,900	19,291,322
Program expenses				
Band Government	3	2,163,624	6,754,447	2,670,882
Capital	4	-	362,208	178,623
Community Infrastructure	5	641,876	2,385,497	2,173,167
Economic Development	6	303,740	2,954,453	2,222,646
Education	7	3,884,484	4,705,596	4,416,166
Health	8	1,704,632	1,770,205	1,760,938
Project Revenue	10	715,700	1,714,810	1,261,040
Reserves and Trusts	11	-	303,223	257,732
Social Development	12	594,280	2,742,427	2,629,012
		10,008,336	23,692,866	17,570,206
Surplus (deficit) before other items		(768,505)	3,347,034	1,721,116
Other revenue (expenses)				
Gain on disposal of capital assets		-	-	109,695
Loss due to guaranteed loan default (Note 17)		-	-	(54,236)
		-	-	55,459
Annual surplus (deficit)		(768,505)	3,347,034	1,776,575
Accumulated surplus, beginning of year		49,698,889	49,698,889	47,922,314
Accumulated surplus, end of year (Note 18)		48,930,384	53,045,923	49,698,889

The accompanying notes are an integral part of these financial statements

Thunderchild First Nation
Consolidated Statement of Change in Net Assets
For the year ended March 31, 2017

	<i>2017</i> <i>Budget</i>	<i>2017</i> <i>Actual</i>	<i>2016</i> <i>Actual</i>
Annual surplus	(768,505)	3,347,034	1,776,575
Purchases of tangible capital assets	-	(2,595,151)	(1,088,176)
Amortization of tangible capital assets	-	1,897,332	1,783,357
Proceeds on disposal of tangible capital assets	-	-	(109,695)
Insurance proceeds of disposal of tangible capital assets	-	-	197,360
	-	(697,819)	782,846
Acquisition of prepaid expenses	-	-	(150,000)
Use of prepaid expenses	-	150,000	-
	-	150,000	(150,000)
Increase (decrease) in net financial assets (net debt)	(768,505)	2,799,215	2,409,421
Net financial assets (net debt), beginning of year	235,178	235,178	(2,174,243)
Net financial assets (net debt), end of year	(533,327)	3,034,393	235,178

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, 2017

	2017	2016
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	3,347,034	1,776,575
Non-cash items		
Amortization	1,897,332	1,783,357
Loss on disposal of tangible capital asset	-	87,665
(Gain) loss on disposal of tangible capital assets - insurance	-	(197,360)
Loss on investments in First Nation partnerships and business entities	278,502	-
	5,522,868	3,450,237
Accounts receivable	314,954	(1,607,498)
Deposit	150,000	(150,000)
Member advances	(201,803)	-
Inventory for resale	(48,373)	51,981
Accounts payable and accruals	509,862	(37,389)
Deferred revenue	1,158,141	(57,445)
Deferred revenue - long term	(61,200)	(53,160)
	7,344,449	1,596,726
Financing activities		
Advances of long-term debt	473,496	-
Repayment of long-term debt	(755,726)	(839,603)
Increase (decrease) in bank indebtedness	32,289	(21,791)
Withdrawal (deposit) of restricted cash - short term	(927,575)	72,381
Withdrawal (deposit) of restricted cash and deposits - long term	(242,291)	51,180
Decrease (increase) in funds held in trust	859,411	(512,581)
	(560,396)	(1,250,414)
Capital activities		
Purchases of tangible capital assets	(2,595,151)	(1,088,176)
Insurance proceeds of disposal of tangible capital assets	-	197,360
	(2,595,151)	(890,816)
Investing activities		
Withdrawal (purchase) of temporary investments (net)	(57,391)	(72,933)
Increase in equity investment in Co-op	(676)	(141)
Investments in First Nation partnerships and business entities (net)	(1,892,865)	(70,906)
Advance of note receivable	(3,620,000)	-
	(5,570,932)	(143,980)
Decrease in cash resources	(1,382,030)	(688,484)
Cash resources, beginning of year	2,073,138	2,761,622
Cash resources, end of year	691,108	2,073,138
Supplementary cash flow information		
Interest paid	103,554	141,387

The accompanying notes are an integral part of these financial statements

Thunderchild First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2017

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 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;
- Thunder Oil Ltd.;
- Thunderchild First Nation Gas & Convenience Store;
- Moonlight Bay Gas and Convenience Store (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.

Thunderchild First Nation business entities controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations, are included in the financial statements using the modified equity method. 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. Entities accounted for by the modified equity basis include:

- Thunder Development Limited Partnership; and,
- Thunder Development Inc.

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 resources include balances with banks and short-term investments with maturities of three months or less. 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.

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

Portfolio investments

Long-term investments in entities that are not controlled or jointly controlled 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.

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.

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.

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

Net financial assets (net debt)

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

Revenue recognition

Non-government Funding

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.

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 in either the Band Capital or Band Revenue account.

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.

Measurement uncertainty

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.

Member advances are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary.

Note receivable is stated after evaluation as to its collectibility and an appropriate allowance for doubtful account is provided where considered necessary.

Provisions are made for slow moving and obsolete inventory.

Investment impairments are based on the net recoverable value of the investment.

Amortization is based on the estimated useful lives of tangible capital assets.

Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the First Nation is responsible for.

Thunderchild First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

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

Liability for contaminated site

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 cost directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2017.

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.

No provision for contaminated sites has been reported in these consolidated financial statements.

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. Inter-segment transfers are recorded at their exchange amount.

3. Accounts receivable

	2017	2016
Thunderchild 1908 Surrender Trust	1,303,347	1,441,066
Indigenous and Northern Affairs Canada	216,299	697,299
Other	196,449	102,969
Battlefords Agency Tribal Chiefs	147,350	24,030
Canada Mortgage and Housing Corporation	145,164	17,462
Evan Schemenauer, C.A. Professional Corporation	82,460	-
First Nations and Inuit Health Branch	66,502	80,153
Saskatchewan Indian Institute of Technology	32,371	-
Federation of Sovereign Indigenous Nations	29,750	15,750
Goods and Services Tax	18,799	12,302
Insurance proceeds	-	197,360
Government of Saskatchewan/Canada	-	14,291
	2,238,491	2,602,682
Allowance for doubtful accounts	(47,808)	(97,045)
	2,190,683	2,505,637

Thunderchild First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

4. Member advances

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

	2017	2016
Member advances and loans	1,427,234	1,179,511
Allowance for doubtful accounts	(1,225,431)	(1,179,511)
	201,803	-

5. Temporary investments

	2017	2016
RBC GIC for Chief and Council's savings plan, bearing interest at 1.10%, maturing August 24, 2017	155,250	-
RBC GIC for Chief and Council's savings plan, bearing interest at 1.10%, maturing August 24, 2017	41,480	-
Turtleford Credit Union GIC security for member loans made by Turtleford Credit Union to members of Thunderchild First Nation, bearing interest at 0.3%, maturing August 5, 2017	21,677	21,521
RBC GIC	-	127,103
CIBC GIC	-	9,605
CIBC GIC	-	2,787
	218,407	161,016

The savings plan GIC's fund a matching liability.

6. Restricted cash

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

7. Portfolio Investments

				2016
	<i>Opening</i>	<i>Capital contributions</i>	<i>Loss on writedown</i>	<i>Total investment</i>
Talio Resources Ltd. (10 common shares; 10.00%)	---	---	---	---
Kihew Kereru Limited Partnership (3,000 partnership units; 10.00%)	1	---	---	1
Manx Energy Inc. (15.00%)	---	---	---	---
	1	---	---	1

Thunderchild First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

8. Note receivable

	<i>Principal</i>	<i>Allowance</i>	2017 Net recoverable value	<i>2016 Net recoverable value</i>
Talio Resources Ltd. - loan receivable Repayable within 60 days from the date of advance of the Loan at a rate of 58% per annum.	3,620,000	-	3,620,000	-
Kihew Kereru Limited Partnership - note receivable Repayable when the investment generates \$25,000,000 in revenues	1,500,000	(1,500,000)	-	-
	5,120,000	(1,500,000)	3,620,000	-

On March 7, 2017 the First Nation granted a loan to Talio Resources Ltd. in the amount of \$3,620,000. The loan receivable was repayable to the First Nation in full on or before a date which was 60 days from the date of the advance of the loan. On June 1, 2017 the loan to Talio Resources Ltd. was repaid to the First Nation in full plus interest of \$375,000 and an advisory fee of \$2,000,000.

In 2015, the First Nation granted a note receivable to the Kihew Kereru Limited Partnership in the amount of \$1,500,000. The note receivable is repayable to the First Nation when the Limited Partnership generates revenues of \$25,000,000; there have been no terms for interest determined for the note receivable to the Limited Partnership.

The First Nation has also recorded an allowance for doubtful account totaling \$1,500,000 against the net recoverable value of its note receivable with the Limited Partnership.

9. 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 \$600,000 (2016 - \$296,706). 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 \$389,140 (2016 - \$450,143).

Thunderchild First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

10. Funds held in trust

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

During the year, the First Nation withdrew \$1,650,000 from the Capital Trust for the purchase of a gas station in the city of Saskatoon, Saskatchewan. The use of the funds was approved by Chief and Council on November 24, 2015 through BCR 2015/15#24. The funds were utilized in the Economic Development reporting segment.

	2017	2016
Capital Trust		
Balance, beginning of year	1,879,918	1,481,112
Royalties	214,604	398,806
Less: Transfers to Nation	1,650,000	-
Balance, end of year	444,522	1,879,918
Revenue Trust		
Balance, beginning of year	488,887	375,112
Interest	30,562	50,307
Land leases	545,423	563,468
	1,064,872	988,887
Less: Transfers to Nation	-	500,000
Balance, end of year	1,064,872	488,887
	1,509,394	2,368,805

11. Investments in First Nation partnerships and business entities

The First Nation has investments in the following entities:

	<i>Investment, beginning of year</i>	<i>Contributions (withdrawals)</i>	<i>Share of earnings (loss)</i>	<i>2017 Investment, end of year</i>
Nation business entity:				
Thunder Development Ltd. - 100%	100	-	-	100
First Nation Business Partnerships – Modified Equity:				
Thunder Developments Limited Partnership - 99%	70,806	1,892,865	(278,502)	1,685,169

The First Nation's investment in Thunder Developments Limited Partnership and its general partner, Thunder Developments Ltd. was established for the purposes of operating and overseeing the business and economic enterprises of the Thunderchild First Nation, including all ancillary facilities as are or may be associated therewith together with purposes incidental thereto and deriving income therefrom with a view of making a profit.

Thunderchild First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

11. Investments in First Nation partnerships and business entities *(Continued from previous page)*

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

	<i>Thunder Developments LP As at March 31, 2017</i>
Assets	
Cash	148,762
Accounts receivable	23,531
Inventory	140,146
Prepaid	9,500
Property, plant and equipment	2,463,741
Total assets	2,785,680
Liabilities	
Accounts payable and accruals	81,600
Long-term debt	1,018,811
Total liabilities	1,100,411
Partners contributions	1,963,771
Share of earnings	(278,502)
Partners capital	1,685,269
Total liabilities and partners capital	2,785,680
Total revenue	2,589,441
Total expenses	2,867,943
Net loss	(278,502)

The First Nation has guaranteed debt on behalf of its First Nation business enterprises:

Thunder Developments Inc. began construction on the Thunderchild Commercial Centre. The First Nation became the guarantor on the loan of the Commercial Centre; the total approved and budgeted amount of the loan is \$4,000,000. Prior to year-end, there was an initial draw down of the loan in the amount of \$1,018,811 for ongoing construction costs. Subsequent to year end, there was a secondary draw against the loan of \$200,000 for equipment related to the Commercial Centre.

Thunderchild First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

12. Bank indebtedness

At March 31, 2017 the First Nation has lines of credit available up to \$730,000 (2016 - \$730,000), of which \$167,019 (2016 - \$136,173) was drawn. Lines of credit are secured by band council resolutions assigning revenues. Bank indebtedness represents cash on deposit less outstanding cheques.

	2017	2016
RBC line of credit \$230,000 available at prime plus 1% interest	167,019	136,267
First Nations Bank of Canada \$500,000 available at prime plus 0.75% interest	-	-

13. Deferred revenue - current

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

	<i>Contributions received</i>	<i>Amount recognized as revenue</i>	<i>Balance, end of year</i>
Roads Project	1,204,200	198	1,204,002
	1,204,200	198	1,204,002

14. 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	487,741	-	61,200	426,541
1908 Surrender Trust - Band Capital	10,438	-	-	10,438
	498,179	-	61,200	436,979

Thunderchild First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

15. 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>	2017	2016
I	1,304	3.14%	1-Jun-17	3,892	19,149
IV	2,637	1.05%	1-Apr-20	240,324	269,293
V	1,890	1.44%	1-Feb-22	207,863	227,216
VI	1,882	1.53%	1-Dec-17	223,736	242,753
VII	1,086	2.11%	1-Jan-19	134,777	144,873
VIII	1,490	1.08%	1-Aug-20	143,857	160,102
IX	4,217	0.94%	1-Sep-20	641,431	685,807
X	5,145	2.04%	1-Mar-19	886,869	835,999
				2,482,748	2,585,192
First Nations Bank of Canada; consolidation term loan, secured by general security agreement and assignment of First Nations Trust funds repayable at \$131,529 per quarter including interest at 4.10%, maturing October 1, 2018				875,000	1,375,000
First Nations Bank of Canada; loan for eight (8) RTM teacherage units, secured by general security agreement and assignment of First Nations Trust funds repayable at \$14,809 per month including interest at 4.20%, maturing March 1, 2020				497,418	650,700
First Nations Bank of Canada; term loan to finance up to 75% of new or used equipment to start new on-reserve farming operation. Total allowable draws up to \$2,250,000 which were completed subsequent to year-end, payments are quarterly and based on the outstanding principal, amortization of the loan is based on 84 months and interest is accrued monthly at a rate of prime plus 0.90% (currently 3.60%).				473,496	-
				4,328,662	4,610,892
Less: current portion				925,589	846,310
				3,403,073	3,764,582

Principal repayments on long-term debt in each of the next five years, assuming loans are renewed at similar rates and terms, are estimated as follows:

2018	925,589
2019	777,437
2020	427,464
2021	261,455
2022	266,715

Thunderchild First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

16. 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 2017. 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 2017.

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.

17. Guarantees

The First Nation has guaranteed economic development loans to First Nation members. In the event of default by a 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, 2017 is \$20,851 (2016 - \$5,097).

During the year \$nil funds from Thunderchild First Nation's temporary investments were drawn upon relating to defaulted loan guarantees (2016 - \$54,236).

Thunderchild First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

18. Accumulated surplus

Accumulated surplus consists of the following:

	2017	2016
<u>Equity in Ottawa Trust Funds</u>		
Balance, beginning of year	2,368,805	1,856,224
Royalties, interest and land lease revenue	790,589	1,012,581
Withdrawals	(1,650,000)	(500,000)
	1,509,394	2,368,805
<u>Equity in CMHC reserves</u>		
Balance, beginning of year	687,001	622,581
Reserve allocation	63,825	63,825
Interest	1,001	3,383
Withdrawals	(28,194)	(2,788)
	723,633	687,001
<u>Equity in tangible capital assets</u>		
Balance, beginning of year	46,077,819	46,521,062
Acquisition of tangible capital assets	2,595,151	1,088,176
Repayment of long-term debt	255,726	339,603
Amortization	(1,897,332)	(1,783,357)
Gain (loss) on disposal of tangible capital assets	-	109,695
Proceeds on disposal of tangible capital assets	-	(197,360)
	47,031,364	46,077,819
<u>Equity in investments in First Nation partnerships and business entities</u>		
Balance, beginning of year	70,906	-
Contributions	1,892,865	70,906
Loss on investments in First Nation partnerships and business entities	(278,502)	-
	1,685,269	70,906
<u>Movable capital asset reserve</u>		
Balance, beginning and end of year	14,404	14,404
<u>Unrestricted deficit</u>		
Balance, beginning of year	479,954	(1,091,957)
Transfer from equity in Ottawa Trust Funds	859,411	(512,581)
Transfer from (to) equity in CMHC reserves	(36,632)	(64,420)
Transfer from (to) equity in tangible capital assets	(953,545)	443,243
Transfer to equity in investments in First Nation partnerships and business entities	(1,614,363)	(70,906)
Annual surplus	3,347,034	1,776,575
	2,081,859	479,954
	53,045,923	49,698,889

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 Consolidated Financial Statements
For the year ended March 31, 2017

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, 2017 \$nil (2016 - \$nil) has been set aside to fund this reserve. The operating reserve is fully funded at March 31, 2017 (2016 - 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, 2017, \$723,632 (2016 - \$687,001) is required to be on deposit to fund this reserve. The unfunded portion at March 31, 2017 is \$123,632 (2016 - \$204,876).

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. Other economic interest 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.

	2017	2016
Contribution revenue from Thunderchild 1908 Surrender Trust, related by similar membership	2,163,287	1,997,367
Contribution from Thunderchild Treaty Land Entitlement Trust, related by similar membership	-	594,099

22. Indigenous and Northern Affairs Canada Reconciliation

INAC Funding	10,868,363
Add:	
2016-17 PAYE Basic Needs	111,284
2016-17 PAYE CORP Business Planning	17,192
2016-17 PAYE CORP Capitalisation	78,470
2016-17 Year-end reconciliation BEB Stat	15,743
2015-16 PAYE released to Thunderchild First Nation	9,353
Less:	
2014-15 Deferred Funding - Roads Project	(1,204,002)
Total funding per consolidated financial statements	9,896,403

Thunderchild First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

23. Recovered funding reconciliation

2016-17 Basic Needs year-end reconciliation	56,527
2016-17 Special Needs year-end reconciliation	3,622
2016-17 Assisted Living year-end reconciliation	12,386
Total recovered funding per consolidated financial statements	72,535

24. Budget information

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.

Management does not prepare budgets for contributions from Thunderchild TLE revenues or contributions from Thunderchild 1908 Surrender Trust.

Management does not budget for amortization expenses, Health Program operations, and the retail operations of the Thunderchild Gas Bar; as such, no amounts have been included in the annual budget of the First Nation.

The disclosed budget information for Thunderchild First Nation activities has been approved by the Chief and Council of Thunderchild First Nation on January 22, 2015.

25. 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
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

26. Comparative figures

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

27. Subsequent events

1) Subsequent to year-end, Thunderchild First Nation borrowed \$10,000,000 from a private equity firm. The proceeds were contributed to a new wholly owned investment TFN Investment Corp. TFN Investment Corp used these proceeds to invest in a 9.94% interest in Prairie Thunder Resources LP.

2) Subsequent to year end, the Thunderchild Chief and Council and Trustees of the Thunderchild Treaty Land Entitlement Trust approved Community Development Initiative Funds of \$1,064,978 for Thunder Farms LP. The funds are intended to cover the start up and operating costs of Thunder Farms LP including management services, fuel, agronomy, professional fees, seed, chemical, crop insurance, and fertilizer costs totaling \$1,064,978.

28. Compliance with authorities

The First Nation is required to make its financial statements publicly available and submit its financial statements to Indigenous and Northern Affairs Canada by July 29, 2017. As the audit report date is dated after July 29, 2017, the First Nation is in breach of this requirement. The possible effect of this breach has not yet been determined.

Thunderchild First Nation
Schedule 1 - Schedule of Tangible Capital Assets
For the year ended March 31, 2017

	<i>Buildings</i>	<i>CMHC Housing</i>	<i>Band Housing</i>	<i>Land and Land Improvements</i>	<i>Computer Hardware and Software</i>	<i>Vehicles and Equipment</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	18,740,795	7,830,716	11,813,837	15,403,791	648,245	5,508,372	59,945,756
Acquisition of tangible capital assets	-	-	532,648	-	-	432,890	965,538
Construction-in-progress	-	-	222,049	-	-	-	222,049
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	18,740,795	7,830,716	12,568,534	15,403,791	648,245	5,941,262	61,133,343
Accumulated amortization							
Balance, beginning of year	6,306,983	1,661,725	5,371,462	-	595,799	4,092,978	18,028,947
Annual amortization	492,156	195,768	288,485	-	41,705	621,054	1,639,168
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	6,799,139	1,857,493	5,659,947	-	637,504	4,714,032	19,668,115
Net book value of tangible capital assets	11,941,656	5,973,223	6,908,587	15,403,791	10,741	1,227,230	41,465,228
2016 Net book value of tangible capital assets	12,433,812	6,168,991	6,442,375	15,403,791	52,446	1,415,394	41,916,809

Thunderchild First Nation
Schedule 1 - Schedule of Tangible Capital Assets
For the year ended March 31, 2017

	<i>Subtotal</i>	<i>Water and Sewer</i>	<i>Assets Under Construction</i>	<i>2017</i>	<i>2016</i>
Cost					
Balance, beginning of year	59,945,756	8,804,536	193,796	68,944,088	68,058,829
Acquisition of tangible capital assets	965,538	1,601,360	28,253	2,595,151	1,088,175
Construction-in-progress	222,049	-	(222,049)	-	-
Disposal of tangible capital assets	-	-	-	-	(202,916)
Balance, end of year	61,133,343	10,405,896	-	71,539,239	68,944,088
Accumulated amortization					
Balance, beginning of year	18,028,947	1,601,430	-	19,630,377	17,962,272
Annual amortization	1,639,168	258,164	-	1,897,332	1,783,357
Accumulated amortization on disposals	-	-	-	-	(115,252)
Balance, end of year	19,668,115	1,859,594	-	21,527,709	19,630,377
Net book value of tangible capital assets	41,465,228	8,546,302	-	50,011,530	49,313,711
2016 Net book value of tangible capital assets	41,916,809	7,203,106	193,796	49,313,711	

Thunderchild First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
Salaries and benefits	4,492,524	5,253,642	4,678,806
Remediation expenses	-	4,039,816	-
Basic needs	-	2,073,681	1,981,768
Amortization	-	1,897,332	1,783,357
Cost of goods sold	-	1,810,678	1,707,574
Repairs and maintenance	296,966	1,257,658	774,545
Contracted services	765,643	1,038,455	1,073,642
Travel	591,410	850,082	666,777
Honouraria	51,800	672,497	610,499
Student expenses	690,000	630,516	683,525
Community events	300,700	492,840	361,172
Professional fees	197,150	496,002	403,971
Utilities	142,000	401,814	425,539
Tuition	255,000	374,477	506,348
Supplies	521,302	328,794	406,930
Per capita distributions	-	311,820	52,620
Insurance	288,758	309,541	396,770
Member assistance	130,000	300,506	222,140
Advertising, promotion, and prevention	92,311	169,218	111,046
Special needs	-	167,918	153,075
Program expense	415,372	162,688	-
Telephone	79,924	120,851	98,939
Automotive	130,300	108,104	128,225
Interest on long-term debt	212,000	103,554	141,387
Training	113,880	86,529	63,968
Bank charges and interest	9,120	81,850	41,703
Bad debts	-	77,639	12,649
Food and beverage	58,650	55,462	50,935
Rent and leasing costs	23,070	12,150	14,669
Administration	138,456	5,083	1,724
Meeting	-	1,019	1,197
Miscellaneous	12,000	650	1,247
Forfeited subsidy from CMHC	-	-	13,459
	10,008,336	23,692,866	17,570,206

Thunderchild First Nation
Band Government
Schedule 3 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
Revenue			
Indigenous and Northern Affairs Canada	718,787	821,493	1,291,450
Recovered funding	-	-	(142,042)
BATC CDC	70,000	147,350	300,038
Other	741,800	232,963	197,194
Remediation revenue	-	7,729,576	-
Administration fees	70,000	-	-
First Nations Trust	60,000	-	-
	1,660,587	8,931,382	1,646,640
Expenses			
Remediation expenses	-	4,039,816	-
Salaries and benefits	1,266,400	955,390	722,603
Honouraria	10,000	647,093	528,545
Travel	268,500	294,681	317,269
Insurance	141,300	235,877	118,683
Contracted services	112,400	183,378	424,261
Professional fees	140,000	157,682	220,515
Supplies	59,000	65,631	71,991
Interest on long-term debt	-	64,121	91,784
Telephone	40,524	50,770	36,707
Bad debts	-	41,273	797
Amortization	-	39,269	39,269
Bank charges and interest	7,500	39,130	27,895
Advertising, promotion, and prevention	-	34,305	-
Repairs and maintenance	51,500	22,696	11,389
Food and beverage	8,000	14,726	12,555
Community events	55,500	8,696	87,613
Utilities	3,000	6,018	22,172
Rent and leasing costs	-	2,012	3,829
Training	-	1,190	3,216
Meeting	-	1,019	125
Member assistance	-	300	-
Per capita distributions	-	-	1,150
Tuition	-	-	101,232
Forfeited subsidy from CMHC	-	-	13,459
Student expenses	-	-	10,315
Administration	-	(150,626)	(196,492)
	2,163,624	6,754,447	2,670,882
Surplus (deficit) before other items	(503,037)	2,176,935	(1,024,242)

Continued on next page

Thunderchild First Nation
Band Government

Schedule 3 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
Surplus (deficit) before other items <i>(Continued from previous page)</i>	(503,037)	2,176,935	(1,024,242)
Other income (expense)			
Gain (loss) on disposal of capital assets	-	-	197,360
Deficit before transfers	(503,037)	2,176,935	(826,882)
Transfers between programs	181,674	930,166	1,309,401
Surplus	(321,363)	3,107,101	482,519

Thunderchild First Nation
Capital

Schedule 4 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
Revenue			
Indigenous and Northern Affairs Canada	624,303	565,696	591,068
Other	-	-	500
	624,303	565,696	591,568
Expenses			
Repairs and maintenance	-	289,037	132,099
Contracted services	-	72,281	25,256
Utilities	-	692	-
Bank charges and interest	-	198	-
Administration	-	-	12,624
Travel	-	-	647
Automotive	-	-	7,997
	-	362,208	178,623
Surplus	624,303	203,488	412,945

Thunderchild First Nation
Community Infrastructure
Schedule 5 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2017

	2017 Budget	2017 Actual	2016 Actual
Revenue			
Indigenous and Northern Affairs Canada	788,849	581,800	948,403
Recovered funding	-	-	(3,576)
User fees	17,674	81,858	26,743
	806,523	663,658	971,570
Expenses			
Amortization	-	1,051,592	1,088,857
Repairs and maintenance	42,000	397,068	211,957
Salaries and benefits	265,260	391,528	294,562
Contracted services	226,516	354,691	247,790
Utilities	39,500	103,466	106,919
Automotive	32,500	36,460	26,423
Travel	10,000	16,902	9,192
Supplies	17,500	11,983	18,226
Professional fees	-	10,200	63
Insurance	2,500	5,475	163,468
Telephone	3,600	5,187	5,152
Training	2,500	945	430
Administration	-	-	128
	641,876	2,385,497	2,173,167
Deficit before transfers	164,647	(1,721,839)	(1,201,597)
Transfers between programs	(17,674)	-	(47,252)
Deficit	146,973	(1,721,839)	(1,248,849)

Thunderchild First Nation
Economic Development
Schedule 6 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2017

	2017	2017	2016
Revenue			
Indigenous and Northern Affairs Canada	139,223	1,072,767	122,600
Retail fuel and confectionary sales - on reserve	-	2,247,093	1,744,251
Oil and gas	300,000	442,004	553,674
Other	-	1,273	-
Interest income	300	105	141
Loss from investment in Nation business entities	-	(278,502)	-
	439,523	3,484,740	2,420,666
Expenses			
Cost of goods sold	-	1,810,678	1,707,574
Salaries and benefits	111,500	268,993	215,141
Travel	186,000	268,580	104,163
Per capita distributions	-	267,820	-
Amortization	-	167,269	127,235
Professional fees	6,000	73,804	4,481
Bad debts	-	36,365	11,851
Bank charges and interest	120	20,091	7,738
Supplies	120	17,582	14,341
Repairs and maintenance	-	10,872	8,878
Telephone	-	9,127	3,340
Contracted services	-	2,040	11,188
Training	-	526	1,872
Utilities	-	500	3,149
Food and beverage	-	206	400
Rent and leasing costs	-	-	1,295
	303,740	2,954,453	2,222,646
Surplus before transfers	135,783	530,287	198,020
Transfers between programs	-	1,650,000	(446,934)
Surplus (deficit)	135,783	2,180,287	(248,914)

Thunderchild First Nation
Education

Schedule 7 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
Revenue			
Indigenous and Northern Affairs Canada	3,461,928	3,973,970	3,604,186
Northwest Nations Education Council	-	237,600	211,253
SIIT	100,000	133,273	155,314
FNICCI	120,000	123,436	128,308
Federation of Sovereign Indigenous Nations	87,500	105,250	89,500
Rental income	30,000	21,000	44,927
Other	-	100	4,850
	3,799,428	4,594,629	4,238,338
Expenses			
Salaries and benefits	1,791,710	2,513,040	2,341,403
Student expenses	670,000	608,124	659,101
Amortization	-	457,824	363,498
Tuition	255,000	374,477	405,116
Repairs and maintenance	128,200	159,768	141,413
Supplies	315,604	138,417	137,950
Contracted services	236,000	108,702	59,433
Utilities	82,000	91,508	106,035
Community events	88,500	91,243	36,388
Travel	32,000	38,482	49,139
Training	5,400	38,231	13,874
Automotive	59,700	31,062	33,451
Telephone	13,800	26,121	23,079
Insurance	82,200	9,610	23,278
Program expense	50,000	9,229	-
Food and beverage	12,000	7,613	8,473
Honouraria	17,000	1,995	8,200
Administration	10,000	150	5,263
Meeting	-	-	1,072
Interest on long-term debt	22,000	-	-
Advertising, promotion, and prevention	300	-	-
Rent and leasing costs	13,070	-	-
	3,884,484	4,705,596	4,416,166
Surplus (deficit) before transfers	(85,056)	(110,967)	(177,828)
Transfers between programs	-	-	90,108
Surplus (deficit)	(85,056)	(110,967)	(87,720)

**Thunderchild First Nation
Health**

Schedule 8 - Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
Revenue			
First Nations and Inuit Health Branch	1,538,516	1,653,782	1,625,641
SIIT	25,000	25,000	25,000
	1,563,516	1,678,782	1,650,641
Expenses			
Salaries and benefits	811,139	721,739	709,278
Travel	84,910	183,007	143,140
Amortization	-	181,378	164,498
Administration	128,456	132,670	142,470
Contracted services	139,727	144,567	159,044
Advertising, promotion, and prevention	92,011	75,118	83,753
Supplies	66,385	71,686	55,098
Repairs and maintenance	32,766	53,425	100,919
Training	104,480	40,329	28,952
Automotive	38,100	40,314	25,483
Community events	36,700	32,826	21,217
Food and beverage	38,650	32,918	29,507
Telephone	19,600	21,998	25,186
Utilities	15,000	18,327	20,597
Rent and leasing costs	10,000	10,138	9,545
Professional fees	29,150	2,626	3,820
Insurance	39,258	4,996	32,167
Bank charges and interest	1,500	2,143	5,523
Honouraria	4,800	-	450
Miscellaneous	12,000	-	291
	1,704,632	1,770,205	1,760,938
Deficit	(141,116)	(91,423)	(110,297)

Thunderchild First Nation
Ottawa Trust Funds
Schedule 9 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
Revenue			
Land lease revenue	-	545,423	563,468
Oil and gas	-	214,605	398,806
Interest income	-	30,562	50,306
Surplus before transfers	-	790,590	1,012,580
Transfers between programs	-	(1,650,000)	(500,000)
Surplus (deficit)	-	(859,410)	512,580

Thunderchild First Nation
Project Revenue
Schedule 10 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
Revenue			
Canada Mortgage and Housing Corporation	168,000	337,207	212,520
Indigenous and Northern Affairs Canada	131,102	260,630	185,630
First Nations Trust	920,000	900,413	973,973
Rental income	125,800	114,120	132,008
Other	-	5,641	24,610
Contribution from Thunderchild TLE	90,000	-	54,099
Interest income	-	-	265
	1,434,902	1,618,011	1,583,105
Expenses			
Community events	120,000	360,075	192,562
Repairs and maintenance	42,500	324,791	151,091
Member assistance	130,000	300,206	222,140
Utilities	2,500	181,304	166,666
Salaries and benefits	39,700	132,276	130,047
Contracted services	51,000	130,055	82,800
Advertising, promotion, and prevention	-	59,795	27,294
Insurance	23,500	53,583	55,159
Interest on long-term debt	190,000	39,432	49,603
Travel	2,000	34,962	26,282
Professional fees	22,000	28,832	25,220
Student expenses	20,000	22,393	14,062
Supplies	49,800	15,595	30,744
Administration	-	12,987	37,612
Honouraria	20,000	8,573	40,854
Training	1,500	5,308	3,031
Telephone	1,200	3,723	2,836
Miscellaneous	-	653	953
Automotive	-	267	2,084
	715,700	1,714,810	1,261,040
Surplus (deficit) before other items	719,202	(96,799)	322,065
Other income			
Gain on disposal of capital assets	-	-	(87,665)
Surplus (deficit) before transfers	719,202	(96,799)	234,400
Transfers between programs	(164,000)	-	(405,323)
Deficit	555,202	(96,799)	(170,923)

Thunderchild First Nation
Reserves and Trusts
Schedule 11 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2017

	2017 Budget	2017 Actual	2016 Actual
Revenue			
Contribution from Thunderchild 1908 Surrender Trust	-	2,163,287	1,997,367
Interest income	-	853	-
Other	-	594	-
Contribution from Thunderchild TLE - CDI	-	-	540,000
	-	2,164,734	2,537,367
Expenses			
Professional fees	-	221,108	149,873
Per capita distributions	-	44,000	51,470
Bank charges and interest	-	17,200	547
Honouraria	-	14,836	32,450
Salaries and benefits	-	6,079	-
Community events	-	-	23,392
	-	303,223	257,732
Surplus before other income (expenses) and transfers	-	1,861,511	2,279,635
Other income (expense)			
Guaranteed loan default	-	-	(54,236)
Surplus before transfers	-	1,861,511	2,225,399
Transfers between programs	-	(930,166)	-
Surplus	-	931,345	2,225,399

Thunderchild First Nation
Social Development
Schedule 12 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
Revenue			
Indigenous and Northern Affairs Canada	2,258,540	2,620,047	2,680,577
Recovered funding	-	(72,535)	(41,731)
Other	-	168	-
	2,258,540	2,547,680	2,638,846
Expenses			
Basic needs	-	2,073,681	1,981,768
Salaries and benefits	206,815	264,597	265,771
Special needs	-	167,918	153,075
Program expense	365,372	153,459	-
Contracted services	-	42,740	63,871
Travel	8,000	13,468	16,945
Administration	-	9,902	120
Supplies	12,893	7,899	78,579
Telephone	1,200	3,925	2,640
Bank charges and interest	-	3,088	-
Professional fees	-	1,750	-
Automotive	-	-	32,787
Student expenses	-	-	48
Training	-	-	12,594
Insurance	-	-	4,014
Repairs and maintenance	-	-	16,800
	594,280	2,742,427	2,629,012
Surplus (deficit)	1,664,260	(194,747)	9,834