

Thunderchild First Nation
Consolidated Financial Statements
March 31, 2018



Thunderchild
First Nation



Management's Responsibility

Independent Auditors' Report

Consolidated Financial Statements

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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 consolidated 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.

May 14, 2019

(signature on file) 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, 2018 and the consolidated statements of operations and accumulated surplus, changes in net financial 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, 2018 and the results of its operations, changes in net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Prince Albert, Saskatchewan

May 15, 2019

MNP LLP

Chartered Professional Accountants



Thunderchild First Nation Consolidated Statement of Financial Position

As at March 31, 2018

	2018	2017
Financial assets		
Current		
Cash resources	4,072,431	691,108
Accounts receivable (Note 4)	1,747,761	2,190,683
Member advances (Note 5)	264,504	201,803
Inventory for resale	143,429	143,113
Temporary investments (Note 6)	721,395	218,407
Restricted cash - short-term (Note 7)	2,779,369	1,204,002
Portfolio investments (Note 8)	1	1
Note receivable (Note 9)	-	3,620,000
Subtotal of current assets	9,728,890	8,269,117
Restricted cash - long-term (Note 10)	1,501,071	989,140
Funds held in trust (Note 11)	1,349,727	1,509,394
Investment in Co-op	75,888	73,860
Investments in First Nation partnerships and business entities (Note 12)	11,714,437	1,685,269
Total financial assets	24,370,013	12,526,780
Liabilities		
Current		
Bank indebtedness (Note 13)	159,056	168,556
Accounts payable and accruals	3,903,738	3,354,189
Deferred revenue (Note 14)	2,679,129	1,204,002
Current portion of long-term debt (Note 16)	2,531,673	925,589
Subtotal of current liabilities	9,273,596	5,652,336
Long-term debt (Note 16)	15,088,827	3,403,073
Deferred revenue (Note 15)	365,979	436,979
Total financial liabilities	24,728,402	9,492,388
Net financial assets (net debt)	(358,389)	3,034,392
Contingencies (Note 17)		
Guarantees (Note 12), (Note 18)		
Subsequent events (Note 29)		
Non-financial assets		
Tangible capital assets (Schedule 1)	54,947,707	50,011,530
Accumulated surplus (Note 20)	54,589,318	53,045,922
Approved on behalf of the Chief and Council		
(signature on file)	Chief	(signature on file)
		Councillor

The accompanying notes are an integral part of these financial statements



Thunderchild First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2018

	Schedules	2018 Budget	2018 Actual	2017 Actual
Revenue				
Indigenous Services Canada (Note 24)		8,278,662	11,876,225	9,896,403
First Nations and Inuit Health Branch		1,642,571	1,924,354	1,653,782
Canada Mortgage and Housing Corporation		168,000	203,412	337,207
Recovered funding (Note 25)		-	(28,604)	(72,535)
Remediation revenue		-	2,981,804	7,729,576
Contribution from Thunderchild TLE		195,630	2,664,978	-
Other		947,198	2,375,081	240,738
Retail fuel and confectionary sales - on reserve		-	1,856,834	2,247,093
Contribution from Thunderchild 1908 Surrender Trust		-	1,814,614	2,163,287
First Nations Trust		920,000	913,497	900,413
Oil and gas		300,000	674,946	656,608
Land lease revenue		-	489,529	545,423
Interest income		-	433,486	31,520
Rental income		160,800	196,254	135,120
Saskatchewan Indian Institute of Technologies		79,224	177,649	158,273
Battlefords Agency Tribal Chiefs Community Development		168,868	168,868	147,350
First Nations and Inuit Child Care Initiative		120,000	122,823	123,436
Federation of Sovereign Indigenous Nations		87,500	70,920	105,250
User fees		-	21,237	81,858
Northwest Nations Education Council		237,600	8,335	237,600
Loss from investment in Nation business entities (Note 12)		-	(2,905,003)	(278,502)
		13,306,053	26,041,239	27,039,900
Program expenses				
Band Government	3	2,325,724	5,456,206	6,644,761
Capital	4	-	299,755	362,208
Community Infrastructure	5	1,053,531	2,073,877	2,385,497
Economic Development	6	215,600	2,118,611	2,954,453
Education	7	4,263,443	5,397,607	4,705,596
Health	8	1,667,571	2,055,401	1,770,205
Project Revenue	10	1,281,389	3,431,708	1,824,495
Reserves and Trusts	11	-	305,228	303,223
Social Development	12	2,412,344	2,579,370	2,742,427
		13,219,602	23,717,763	23,692,865
Surplus before other items		86,451	2,323,476	3,347,035
Other revenue (expenses)				
Loss due to external fraudulent bank transfers (Note 19)		-	(780,080)	-
Annual surplus		86,451	1,543,396	3,347,035
Accumulated surplus, beginning of year		53,045,921	53,045,922	49,698,887
Accumulated surplus, end of year (Note 20)		53,132,372	54,589,318	53,045,922



Thunderchild
First Nation

Thunderchild First Nation

Consolidated Statement of Change in Net Financial Assets (Net Debt)

For the year ended March 31, 2018

	2018 Budget	2018 Actual	2017 Actual
Annual surplus	86,451	1,543,396	3,347,035
Purchases of tangible capital assets	-	(6,624,381)	(2,595,151)
Amortization of tangible capital assets	-	1,688,204	1,897,332
Use (acquisition) of prepaid expenses	-	-	150,000
Increase (decrease) in net financial assets	86,451	(3,392,781)	2,799,216
Net financial assets, beginning of year	3,034,392	3,034,392	235,176
Net financial assets (net debt), end of year	3,120,843	(358,389)	3,034,392

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, 2018

	2018	2017
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	1,543,396	3,347,035
Non-cash items		
Amortization	1,688,204	1,897,332
Loss on investments in First Nation partnerships and business entities	2,905,003	278,502
	6,136,603	5,522,869
Accounts receivable	442,922	314,954
Deposit	-	150,000
Member advances	(62,701)	(201,803)
Inventory for resale	(316)	(48,373)
Accounts payable and accruals	549,550	509,861
Deferred revenue	1,474,706	1,158,141
Deferred revenue - long term	(70,580)	(61,200)
	8,470,184	7,344,449
Financing activities		
Advances of long-term debt	14,613,017	473,496
Repayment of long-term debt	(1,321,179)	(755,726)
Increase (decrease) in bank indebtedness	(9,500)	32,289
	13,282,338	(249,941)
Capital activities		
Purchases of tangible capital assets	(6,624,381)	(2,595,151)
	(6,624,381)	(2,595,151)
Investing activities		
Purchase of temporary investments (net)	(502,988)	(57,391)
Increase in investment in Co-op	(2,028)	(676)
Investments in First Nation partnerships and business entities (net)	(12,368,871)	(1,892,865)
Repayment (advance) of notes receivable (net)	3,054,700	(3,620,000)
Deposit of restricted cash - short term	(1,575,367)	(927,575)
Deposit of restricted cash and deposits - long term	(511,931)	(242,291)
Increase in funds held in trust	159,667	859,411
	(11,746,818)	(5,881,387)
Increase (decrease) in cash resources	3,381,323	(1,382,030)
Cash resources, beginning of year	691,108	2,073,138
Cash resources, end of year	4,072,431	691,108
Supplementary cash flow information		
Interest paid	515,624	103,554



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. Change in accounting policy

Effective April 1, 2017, the First Nation adopted the recommendations relating to the following Sections, as set out in the Canadian public sector accounting standards.

PS 2200 *Related Party Disclosures*

PS 3420 *Inter-entity Transactions*

PS 3210 *Assets*

PS 3320 *Contingent Assets*

PS 3380 *Contractual Rights*

Pursuant to the recommendations, the changes were applied prospectively, and prior periods have not been restated. There was no material impact on the consolidated financial statements of adopting the new Sections.

3. 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.



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

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.

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:

	<i>Method</i>	<i>Rate</i>
Buildings and leasehold improvements	straight-line	25-40 years
CMHC housing	straight-line	40 years
Band housing	straight-line	40 years
Computer hardware and software	straight-line	4 years
Vehicles and equipment	straight-line	5-10 years
Water and sewer	straight-line	40 years



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

Long-lived assets

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

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying 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.

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.



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

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.

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, 2018.

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.



Thunderchild First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

4. Accounts receivable

	2018	2017
Thunderchild 1908 Surrender Trust	1,171,700	1,303,347
Indigenous Services Canada	4,523	216,299
Other	488,919	196,449
Battlefords Agency Tribal Chiefs	16,887	147,350
Canada Mortgage and Housing Corporation	16,885	145,164
Evan Schemenauer, C.A. Professional Corporation	11,341	82,460
First Nations and Inuit Health Branch	15,197	66,502
Saskatchewan Indian Institute of Technology	78,176	32,371
Federation of Sovereign Indigenous Nations	24,669	29,750
Goods and Services Tax	19,644	18,799
	1,847,941	2,238,491
Allowance for doubtful accounts	(100,180)	(47,808)
	1,747,761	2,190,683

5. Member advances

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

	2018	2017
Member advances and loans	1,464,917	1,427,234
Allowance for doubtful accounts	(1,200,413)	(1,225,431)
	264,504	201,803

6. Temporary investments

	2018	2017
RBC GIC bearing interest at 0.50%, maturing July 25, 2018	517,442	-
RBC GIC for Chief and Council's savings plan, bearing interest at 1.10%, maturing August 24, 2018	156,097	155,250
RBC GIC for Chief and Council's savings plan, bearing interest at 1.10%, maturing August 24, 2018	41,707	41,480
Turtleford Credit Union GIC security for member loans made by Turtleford Credit Union to members of Thunderchild First Nation, bearing interest at 0.30%, maturing July 2, 2018	6,149	21,677
	721,395	218,407

The Chief and Council's savings plan GIC's fund a matching liability.

7. 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 ISC.



8. Portfolio Investments

	2018			
	<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

9. Note receivable

	<i>Principal</i>	<i>Allowance</i>	<i>2018 Net recoverable value</i>	<i>2017 Net recoverable value</i>
Kihew Kereru Limited Partnership - note receivable Repayable when the investment generates \$25,000,000 in revenues	1,500,000	(1,500,000)	-	-
Talio Resources Ltd. - loan receivable	-	-	-	3,620,000
	1,500,000	(1,500,000)	-	3,620,000

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.

10. 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 \$609,927 (2017 - \$600,000). 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 \$320,071 (2017 - \$389,140).

The First Nation Finance Authority ("FNFA") holds a 5% deposit on loans issued to the Nation of \$571,073 (2017 - nil).



11. 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 \$1,000,000 from the Capital Trust to assist the First Nation with operations. The use of the funds was approved by Chief and Council on May 3, 2017 through BCR# 2017/18-007.

	2018	2017
Capital Trust		
Balance, beginning of year	444,522	1,879,918
Royalties	328,128	214,604
Less: Transfers to Nation	-	1,650,000
Balance, end of year	772,650	444,522
Revenue Trust		
Balance, beginning of year	1,064,872	488,887
Interest	22,676	30,562
Land leases	489,529	545,423
Subsurface leases	(1,000,000)	-
	577,077	1,064,872
Balance, end of year	577,077	1,064,872
	1,349,727	1,509,394

12. 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>2018 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%	1,685,069	12,934,271	(2,905,003)	11,714,337

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.



12. 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, 2018</i>
Assets	
Cash	633,720
Accounts receivable	846,516
Inventory	1,593,538
Prepaid	9,500
Note receivable	525,000
Investments	10,600,000
Property, plant and equipment	11,125,178
Total assets	25,333,452
Liabilities	
Accounts payable and accruals	100,327
Long-term debt	13,518,688
Total liabilities	13,619,015
Partners contributions	14,619,440
Share of earnings	(2,905,003)
Partners capital	11,714,437
Total liabilities and partners capital	25,333,452
Total revenue	5,339,174
Total expenses	8,244,177
Net loss	(2,905,003)

Principal repayments on long-term debt of the First Nation's business enterprise in each of the next five years assuming long-term debt subject to refinancing is renewed, are estimated as follows:

	2019	2020	2021	2022	2023	Thereafter	Total
Long-term debt owed to parties external to the First Nation							
Bridging Finance Inc.	11,001,373	-	-	-	-	-	11,001,373
First Nations Bank	2,517,315	-	-	-	-	-	2,517,315

The First Nation has guaranteed the following debt on behalf of its First Nation business enterprise:

Thunder Developments Limited Partnership has the following long-term debt which the First Nation has issued a guarantee for repayment:

- Thunder Developments Limited Partnership has a variable rate loan due to First Nations Bank of \$2,517,316 (2017 – \$1,018,811), interest only payments at a rate of 3.6% (2017 – 3.6%). The First Nation has guaranteed this long-term debt. Payment under this guarantee, which will remain in place until the loan is called or paid in full.
- TFN Investment Corp. has a long-term debt due to Bridging Finance Inc. of \$11,001,373 (2017 – \$nil) payable in interest only payments at Bank of Montreal prime plus 12%, due April 19, 2018 or on demand by the lender. The First Nation has guaranteed this long-term debt. Payment under this guarantee, which will remain in place until April 19, 2018, is required in the event TFN Investment Corp. defaults on its loan payment. On June 1, 2018 the term was extended to June 1, 2019.



13. Bank indebtedness

At March 31, 2018 the First Nation has lines of credit available up to \$730,000 (2017 - \$730,000), of which \$159,056 (2017 - \$168,556) was drawn. Lines of credit are secured by band council resolutions assigning revenues. Bank indebtedness represents cash on deposit less outstanding cheques.

	2018	2017
RBC line of credit \$230,000 available at prime plus 1% interest	159,056	168,556
First Nations Bank of Canada \$500,000 available at prime plus 0.75% interest	-	-

14. 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>
ISC - Roads Project	1,204,002	1,610,000	134,873	2,679,129
	1,204,002	1,610,000	134,873	2,679,129

15. 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	426,541	-	71,000	355,541
1908 Surrender Trust - Band Capital	10,438	-	-	10,438
	436,979	-	71,000	365,979



16. 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>	2018	2017
I	-	-	-	-	3,892
IV	2,637	1.05%	1-Apr-20	211,056	240,324
V	1,890	1.44%	1-Feb-22	188,037	207,863
VI	1,928	2.04%	1-Jan-23	204,511	223,736
VII	1,086	2.11%	1-Jan-19	124,473	134,777
VIII	1,491	1.08%	1-Aug-20	127,440	143,857
IX	4,217	0.94%	1-Sep-20	596,651	641,431
X	5,145	2.04%	1-Mar-19	842,742	886,869
				2,294,910	2,482,748
First Nations Finance Authority - Bond Series debt bearing interest at 3.41%, repayable in monthly blended principal and interest payments of \$51,546 due for renewal June 1, 2028; fuel and confectionary sales, Thunderchild 1908 Surrender Trust, oil and gas royalties, and First Nations Trust revenues are pledged as security				11,143,374	-
First Nation Bank of Canada agriculture loan, annual payments of \$338,570, bearing interest at prime plus .9%, secured by equipment being financed				2,169,643	-
Vendor Financing mortgage payable on or before June 30, 2018, bearing interest of 12% on any amount unpaid after June 30, 2018, secured by North Battleford land				1,300,000	-
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				337,573	497,418
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				375,000	875,000
First Nations Bank of Canada				-	473,496
				17,620,500	4,328,662
Less: current portion				2,531,673	925,589
				15,088,827	3,403,073

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:

2019	2,531,673
2020	885,222
2021	739,773
2022	766,230
2023	793,781



17. 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 2018. 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 2018.

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.

18. 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 6). Thunderchild First Nation's current exposure relating to loan guarantees as at March 31, 2018 is \$6,149 (2017 - \$20,851).

During the year \$15,147 funds from Thunderchild First Nation's temporary investments were drawn upon relating to defaulted loan guarantees (2017 - \$nil).

19. Loss due to external fraudulent bank transfers

During the year the First Nation was subject to an email phishing attack whereby an external party transferred \$780,080 to a bank account in the United States. The First Nation has filed an insurance claim and preliminary indications are the First Nation will receive approximately \$10,000 as settlement on the matter.



20. Accumulated surplus

Accumulated surplus consists of the following:

	2018	2017
<u>Equity in Ottawa Trust Funds</u>		
Balance, beginning of year	1,509,394	2,368,805
Royalties, interest and land lease revenue	840,333	790,589
Withdrawals	(1,000,000)	(1,650,000)
	1,349,727	1,509,394
<u>Equity in CMHC reserves</u>		
Balance, beginning of year	723,633	687,001
Reserve allocation	62,017	63,825
Interest	8,101	1,001
Withdrawals	(112,366)	(28,194)
Adjustment	(127,721)	-
	553,664	723,633
<u>Equity in tangible capital assets</u>		
Balance, beginning of year	47,031,364	46,077,819
Acquisition of tangible capital assets	6,624,381	2,595,151
Advances of long-term debt	(1,300,000)	-
Repayment of long-term debt	347,683	255,726
Amortization	(1,688,204)	(1,897,332)
	51,015,224	47,031,364
<u>Equity in investments in First Nation partnerships and business entities</u>		
Balance, beginning of year	1,685,269	70,906
Contributions	12,505,161	1,892,865
Loan advances	(12,517,173)	-
Loan repayments	72,499	-
Loss on investments in First Nation partnerships and business entities	(2,905,003)	(278,502)
	(1,159,247)	1,685,269
<u>Movable capital asset reserve</u>		
Balance, beginning and end of year	14,404	14,404
<u>Unrestricted deficit</u>		
Balance, beginning of year	2,081,857	479,952
Transfer from equity in Ottawa Trust Funds	159,667	859,411
Transfer from (to) equity in CMHC reserves	169,969	(36,632)
Transfer from (to) equity in tangible capital assets	(3,983,860)	(953,545)
Transfer from (to) equity in investments in First Nation partnerships and business entities	2,844,516	(1,614,363)
Annual surplus	1,543,397	3,347,034
	2,815,546	2,081,857
	54,589,318	53,045,921

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



21. 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, 2018 \$nil (2017 - \$nil) has been set aside to fund this reserve. The operating reserve is fully funded at March 31, 2018 (2017 - 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, 2018, \$553,664 (2017 - \$595,911) is required to be on deposit to fund this reserve. The unfunded portion at March 31, 2018 is \$nil (2017 - \$nil).

22. 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.

23. 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.

	2018	2017
Contribution revenue from Thunderchild 1908 Surrender Trust, related by similar membership	1,814,614	2,163,287
Contribution from Thunderchild Treaty Land Entitlement Trust, related by similar membership	2,664,978	-

24. Indigenous Services Canada Reconciliation

ISC Funding	13,349,494
Add:	
2017-18 Year-end reconciliation Assisted Living	1,858
Less:	
2017-18 Deferred Funding - Roads Project	(1,475,127)
Total funding per consolidated financial statements	11,876,225



25. Recovered funding reconciliation

2016-17 Band Operated Schools Evaluation BEB	13,320
2017-18 BEB (Statutory) year-end reconciliation	4,675
2017-18 Basic Needs year-end reconciliation	4,256
2017-18 Special Needs Living year-end reconciliation	6,353
Total recovered funding per consolidated financial statements	28,604

26. 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 roads project.

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 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 May 8, 2017.

27. 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 3.

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.



28. Comparative figures

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

29. Subsequent events

- 1) In June 2018 the First Nation took an advance of debt proceeds of \$8,965,000 from the First Nation Finance Authority to purchase shares in Westleaf Inc. through Thunder Development Limited Partnership.
- 2) In November 2018 the First Nation took an advance of debt proceeds of \$1,343,000 from the First Nation Finance Authority to create a new partnership called Thunder Service LP whose purpose is to acquire a 70% equity stake in X-Terra Environmental.

30. Compliance with authorities

The First Nation is required to make its financial statements publicly available and submit its financial statements to Indigenous Services Canada by July 29, 2018. As the audit report date is dated after July 29, 2018, 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, 2018

	<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	19,021,884	7,830,716	12,575,533	15,403,791	648,244	7,254,536	62,734,704
Acquisition of tangible capital assets	338,634	-	-	3,337,090	77,063	451,858	4,204,645
Balance, end of year	19,360,518	7,830,716	12,575,533	18,740,881	725,307	7,706,394	66,939,349
Accumulated amortization							
Balance, beginning of year	6,716,665	1,857,493	5,660,086	-	637,504	4,842,071	19,713,819
Annual amortization	468,097	195,768	283,154	-	58,535	464,520	1,470,074
Balance, end of year	7,184,762	2,053,261	5,943,240	-	696,039	5,306,591	21,183,893
Net book value of tangible capital assets	12,175,756	5,777,455	6,632,293	18,740,881	29,268	2,399,803	45,755,456
2017 Net book value of tangible capital assets	12,305,219	5,973,223	6,915,446	15,403,791	10,739	2,412,465	43,020,883



Thunderchild First Nation
Schedule 1 - Schedule of Tangible Capital Assets
For the year ended March 31, 2018

	<i>Subtotal</i>	<i>Water and Sewer</i>	<i>Assets Under Construction</i>	<i>2018</i>	<i>2017</i>
Cost					
Balance, beginning of year	62,734,704	8,804,535	-	71,539,239	68,944,088
Acquisition of tangible capital assets	4,204,645	-	2,419,736	6,624,381	2,595,151
Balance, end of year	66,939,349	8,804,535	2,419,736	78,163,620	71,539,239
Accumulated amortization					
Balance, beginning of year	19,713,819	1,813,890	-	21,527,709	19,630,378
Annual amortization	1,470,074	218,130	-	1,688,204	1,897,333
Balance, end of year	21,183,893	2,032,020	-	23,215,913	21,527,711
Net book value of tangible capital assets	45,755,456	6,772,515	2,419,736	54,947,707	50,011,528
2017 Net book value of tangible capital assets	43,020,883	6,990,645	-	50,011,528	



Thunderchild First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2018

	<i>2018 Budget</i>	<i>2018 Actual</i>	<i>2017 Actual</i>
Salaries and benefits	5,908,225	5,329,444	5,253,642
Remediation expenses	-	1,999,831	4,039,816
Basic needs	1,758,089	1,923,524	2,073,681
Amortization	-	1,688,204	1,897,332
Cost of goods sold	-	1,620,009	1,810,678
Contribution to Thunderchild TLE	-	1,500,000	-
Contracted services	752,457	1,245,791	1,038,455
Repairs and maintenance	641,982	998,923	1,257,658
Community events	205,800	778,575	492,840
Professional fees	270,635	688,237	496,002
Honouraria	27,300	682,240	672,497
Travel	535,805	673,646	850,082
Student expenses	585,000	637,671	630,516
Supplies	486,704	528,715	328,794
Utilities	292,397	491,404	401,814
Interest on long-term debt	190,000	436,998	103,554
Tuition	265,000	399,108	374,477
Insurance	193,998	350,952	309,537
Member assistance	130,000	315,409	300,312
Advertising, promotion, and prevention	117,386	280,259	169,218
Bad debts	-	195,620	77,639
Program expense	220,899	169,522	162,688
Automotive	116,320	161,518	108,104
Special needs	204,448	201,666	167,918
Bank charges and interest	8,650	105,883	81,850
Telephone	102,724	96,524	121,101
Food and beverage	50,150	70,226	55,406
Per capita distributions	-	51,680	311,820
Training	115,934	42,225	86,529
Rent and leasing costs	8,000	17,117	12,150
Advertising	-	16,103	-
Miscellaneous	60,000	12,144	653
Administration	(28,301)	7,173	5,083
Meeting	-	1,422	1,019
	13,219,602	23,717,763	23,692,865



**Thunderchild First Nation
Band Government**

Schedule 3 - Schedule of Revenue and Expenses and Accumulated Surplus (Deficit)

For the year ended March 31, 2018

	2018	2018	2017
Revenue			
Indigenous Services Canada	779,380	840,267	821,493
Recovered funding	-	(4,675)	-
Remediation revenue	-	2,981,804	7,729,576
Other	935,000	417,803	221,122
Interest income	-	404,242	-
First Nations Trust	-	320,000	-
BATC CDC	-	-	147,350
	1,714,380	4,959,441	8,919,541
Expenses			
Remediation expenses	-	1,999,831	4,039,816
Honouraria	10,000	606,526	647,093
Salaries and benefits	1,338,900	580,412	870,997
Interest on long-term debt	-	400,656	64,121
Travel	280,500	376,751	282,682
Community events	-	341,438	462
Professional fees	190,000	340,980	157,682
Insurance	140,000	305,365	235,877
Contracted services	208,000	187,749	183,378
Supplies	53,500	97,437	64,213
Bank charges and interest	7,500	83,124	39,130
Amortization	-	58,535	39,269
Bad debts	-	52,372	41,273
Telephone	39,324	47,474	49,120
Repairs and maintenance	50,000	45,518	22,696
Advertising, promotion, and prevention	-	13,894	34,305
Utilities	-	13,865	4,026
Food and beverage	8,000	5,944	14,726
Meeting	-	1,240	1,019
Training	-	661	1,190
Member assistance	-	-	300
Rent and leasing costs	-	-	2,012
Administration	-	(103,566)	(150,626)
	2,325,724	5,456,206	6,644,761
Surplus (deficit) before transfers	(611,344)	(496,765)	2,274,780
Transfers between programs	387,000	846,258	930,166
Surplus	(224,344)	349,493	3,204,946



Thunderchild
First Nation

Thunderchild First Nation Capital

Schedule 4 - Schedule of Revenue and Expenses and Accumulated Surplus (Deficit)

For the year ended March 31, 2018

	2018	2018	2017
Revenue			
Indigenous Services Canada	-	434,629	565,696
Interest income	-	4,597	-
	-	439,226	565,696
Expenses			
Repairs and maintenance	-	239,293	289,037
Supplies	-	60,462	-
Contracted services	-	-	72,281
Utilities	-	-	692
Bank charges and interest	-	-	198
	-	299,755	362,208
Surplus	-	139,471	203,488



**Thunderchild First Nation
Community Infrastructure**

Schedule 5 - Schedule of Revenue and Expenses and Accumulated Surplus (Deficit)

For the year ended March 31, 2018

	2018	2018	2017
Revenue			
Indigenous Services Canada	890,790	2,570,767	581,800
User fees	-	21,237	81,858
	890,790	2,592,004	663,658
Expenses			
Amortization	-	971,606	1,051,592
Salaries and benefits	374,126	382,415	391,528
Contracted services	189,934	319,247	354,691
Repairs and maintenance	316,671	188,146	397,068
Utilities	28,500	90,119	103,466
Supplies	97,000	52,266	11,983
Automotive	30,000	32,979	36,460
Insurance	5,000	15,294	5,475
Telephone	3,600	10,801	5,187
Training	2,500	5,206	945
Professional fees	-	3,251	10,200
Travel	6,200	2,472	16,902
Administration	-	75	-
	1,053,531	2,073,877	2,385,497
Surplus (deficit) before transfers	(162,741)	518,127	(1,721,839)
Transfers between programs	174,000	-	-
Surplus (deficit)	11,259	518,127	(1,721,839)



Schedule 6 - Schedule of Revenue and Expenses and Accumulated Surplus (Deficit)

For the year ended March 31, 2018

	2018	2018	2017
Revenue			
Indigenous Services Canada	122,600	122,600	1,072,767
Contribution from Thunderchild TLE	-	2,664,978	-
Retail fuel and confectionary sales - on reserve	-	1,856,834	2,247,093
Oil and gas	300,000	346,818	442,004
Rental income	-	2,800	-
Interest income	-	-	105
Other	-	-	1,273
Loss from investment in Nation business entities	-	(2,905,003)	(278,502)
	422,600	2,089,027	3,484,740
Expenses			
Cost of goods sold	-	1,620,009	1,810,678
Salaries and benefits	98,500	213,871	268,993
Amortization	-	121,626	167,269
Travel	87,000	39,349	268,580
Professional fees	12,000	20,990	73,804
Utilities	-	16,527	500
Bad debts	-	15,527	36,365
Repairs and maintenance	-	14,328	10,872
Community events	-	13,431	-
Supplies	1,300	13,376	17,582
Member assistance	-	10,500	(194)
Honouraria	-	6,000	-
Miscellaneous	-	5,909	-
Advertising, promotion, and prevention	-	3,547	-
Telephone	16,800	2,662	9,377
Bank charges and interest	-	959	20,091
Training	-	-	526
Food and beverage	-	-	150
Per capita distributions	-	-	267,820
Contracted services	-	-	2,040
	215,600	2,118,611	2,954,453
Surplus (deficit) before transfers	207,000	(29,584)	530,287
Transfers between programs	(207,000)	(274,900)	1,650,000
Surplus (deficit)	-	(304,484)	2,180,287



Schedule 7 - Schedule of Revenue and Expenses and Accumulated Surplus (Deficit)

For the year ended March 31, 2018

	2018	2018	2017
Revenue			
Indigenous Services Canada	3,844,732	4,749,045	3,973,970
Recovered funding	-	(13,320)	-
Saskatchewan Indian Institute of Technologies	54,224	152,649	133,273
First Nations and Inuit Child Care Initiative	120,000	122,823	123,436
Federation of Sovereign Indigenous Nations	87,500	70,920	105,250
Rental income	35,000	45,138	21,000
Northwest Nations Education Council	237,600	8,335	237,600
Other	-	747	100
	4,379,056	5,136,337	4,594,629
Expenses			
Salaries and benefits	2,519,300	2,628,269	2,513,040
Student expenses	555,000	621,805	608,124
Contracted services	180,624	450,861	108,702
Amortization	-	443,024	457,824
Tuition	265,000	399,108	374,477
Supplies	210,720	203,124	138,417
Repairs and maintenance	176,500	148,784	159,768
Utilities	103,999	133,741	91,508
Administration	-	80,999	150
Community events	61,500	73,128	91,243
Automotive	48,500	55,428	31,062
Professional fees	-	52,748	-
Travel	51,500	44,293	38,482
Training	-	22,699	38,231
Insurance	10,000	15,672	9,610
Member assistance	-	7,619	-
Food and beverage	12,000	7,060	7,613
Telephone	8,800	5,826	26,121
Program expense	-	1,591	9,229
Honouraria	-	1,228	1,995
Miscellaneous	60,000	600	-
	4,263,443	5,397,607	4,705,596
Deficit	115,613	(261,270)	(110,967)



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

For the year ended March 31, 2018

	2018	2018	2017
Revenue			
First Nations and Inuit Health Branch	1,642,571	1,824,354	1,653,782
Indigenous Services Canada	-	289,217	-
Saskatchewan Indian Institute of Technologies	25,000	25,000	25,000
Other	-	88	-
	1,667,571	2,138,659	1,678,782
Expenses			
Salaries and benefits	1,025,484	1,034,856	721,739
Advertising, promotion, and prevention	117,386	210,999	75,118
Repairs and maintenance	51,011	122,253	53,425
Travel	76,105	111,510	183,007
Contracted services	64,033	95,611	144,567
Amortization	-	93,412	181,378
Supplies	49,689	78,736	71,686
Automotive	37,820	72,409	40,314
Food and beverage	30,150	57,222	32,918
Professional fees	43,635	37,187	2,626
Community events	12,300	29,050	32,826
Utilities	14,675	22,692	18,327
Telephone	27,000	22,340	21,998
Honouraria	11,300	21,339	-
Rent and leasing costs	8,000	17,117	10,138
Administration	(28,301)	11,500	132,670
Insurance	14,200	9,905	4,996
Training	111,934	5,468	40,329
Bank charges and interest	1,150	1,611	2,143
Meeting	-	184	-
	1,667,571	2,055,401	1,770,205
Surplus (deficit)	-	83,258	(91,423)



Thunderchild
First Nation

**Thunderchild First Nation
Ottawa Trust Funds**

Schedule 9 - Schedule of Revenue and Expenses and Accumulated Surplus (Deficit)

For the year ended March 31, 2018

	2018	2018	2017
Revenue			
Land lease revenue	-	489,529	545,423
Oil and gas	-	328,128	214,605
Interest income	-	22,676	30,562
	-	840,333	790,590
Surplus before transfers	-	840,333	790,590
Transfers between programs	-	(1,000,000)	(1,650,000)
Deficit	-	(159,667)	(859,410)



**Thunderchild First Nation
Project Revenue**

Schedule 10 - Schedule of Revenue and Expenses and Accumulated Surplus (Deficit)

For the year ended March 31, 2018

	2018	2018	2017
Revenue			
Indigenous Services Canada	70,000	335,630	260,630
Canada Mortgage and Housing Corporation	168,000	203,412	337,207
First Nations and Inuit Health Branch	-	100,000	-
Other	12,198	1,956,444	18,076
First Nations Trust	920,000	593,497	900,413
BATC CDC	168,868	168,868	-
Rental income	125,800	148,315	114,120
Contribution from Thunderchild TLE	195,630	-	-
	1,660,496	3,506,166	1,630,446
Expenses			
Contribution to TLE	-	1,500,000	-
Community events	132,000	321,528	368,309
Member assistance	130,000	297,290	300,206
Salaries and benefits	345,100	246,764	216,668
Repairs and maintenance	47,800	240,601	324,791
Utilities	145,223	214,460	183,296
Contracted services	109,866	183,006	130,055
Bad debts	-	127,721	-
Travel	26,500	92,828	46,961
Advertising, promotion, and prevention	-	51,820	59,795
Interest on long-term debt	190,000	36,342	39,432
Honouraria	6,000	32,094	8,573
Advertising	-	16,103	-
Student expenses	30,000	15,866	22,393
Supplies	61,602	14,708	17,013
Professional fees	25,000	13,906	28,832
Administration	-	10,000	12,987
Miscellaneous	-	5,635	653
Insurance	24,798	4,713	53,583
Telephone	6,000	4,171	5,373
Training	1,500	1,450	5,308
Automotive	-	702	267
	1,281,389	3,431,708	1,824,495
Other income (expense)			
Loss due to external fraudulent bank transfers	-	(780,080)	-
Transfers between programs	(354,000)	428,642	-
Deficit	25,107	(276,980)	(194,049)



Schedule 11 - Schedule of Revenue and Expenses and Accumulated Surplus (Deficit)

For the year ended March 31, 2018

	2018	2018	2017
Revenue			
Contribution from Thunderchild 1908 Surrender Trust	-	1,814,614	2,163,287
Interest income	-	1,971	853
	-	1,816,585	2,164,140
Expenses			
Professional fees	-	219,175	221,108
Per capita distributions	-	51,680	44,000
Bank charges and interest	-	19,320	17,200
Honouraria	-	15,053	14,836
Salaries and benefits	-	-	6,079
	-	305,228	303,223
Surplus before other items	-	1,511,357	1,860,917
Transfers between programs	-	-	(930,166)
Surplus	-	1,511,357	930,751



Schedule 12 - Schedule of Revenue and Expenses and Accumulated Surplus (Deficit)

For the year ended March 31, 2018

	2018	2018	2017
Revenue			
Indigenous Services Canada	2,571,160	2,534,071	2,620,047
Recovered funding	-	(10,609)	(72,535)
Other	-	-	168
	2,571,160	2,523,462	2,547,680
Expenses			
Basic needs	1,758,089	1,923,524	2,073,681
Salaries and benefits	206,815	242,857	264,597
Program expense	220,899	167,931	153,459
Special needs	204,448	201,666	167,918
Supplies	12,893	8,606	7,899
Administration	-	8,165	9,902
Contracted services	-	9,318	42,740
Training	-	6,740	-
Travel	8,000	6,443	13,468
Telephone	1,200	3,250	3,925
Bank charges and interest	-	870	3,088
Professional fees	-	-	1,750
	2,412,344	2,579,370	2,742,427
Deficit	158,816	(55,908)	(194,747)