

Thunderchild First Nation
Consolidated Financial Statements
March 31, 2019



Thunderchild
First Nation

Thunderchild First Nation

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For the year ended March 31, 2019

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Management's Responsibility



To the Members of Thunderchild First Nation

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

Management is responsible for the preparation and presentation of the accompanying 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 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. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the Nation's external auditors.

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

June 4, 2020

A handwritten signature in blue ink, appearing to be "R. O. O.", is written over a horizontal line.

Director of Finance

Independent Auditor's Report

To the Members of Thunderchild First Nation:

Opinion

We have audited the consolidated financial statements of Thunderchild First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2019, and the consolidated statements of operations, accumulated surplus, changes in net debt and cash flows and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the First Nation as at March 31, 2019, and the results of its consolidated operations, changes in its net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Chief and Council for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

Chief and Council are responsible for overseeing the First Nation's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report *(continued)*

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Prince Albert, Saskatchewan

June 30, 2020

MNP LLP

Chartered Professional Accountants

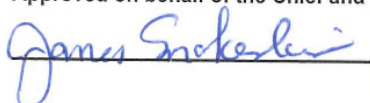
Thunderchild First Nation

Consolidated Statement of Financial Position

As at March 31, 2019

	2019	2018 Actual As restated – Note 30
Financial assets		
Current		
Cash resources	454,942	4,072,696
Accounts receivable (Note 4)	2,808,234	1,741,927
Member advances (Note 5)	289,135	270,341
Inventory for resale	48,243	143,429
Temporary investments (Note 6)	6,169	721,395
Restricted cash - short-term (Note 7)	870,998	2,779,369
Portfolio investments (Note 8)	1	1
Subtotal of current assets	4,477,722	9,729,158
Restricted cash - long-term (Note 10)	2,262,668	1,501,071
Funds held in trust (Note 11)	619,407	1,349,727
Investment in Co-op	75,383	75,888
Investments in First Nation partnerships and business entities (Note 12)	25,983,987	12,791,868
Total financial assets	33,419,167	25,447,712
Liabilities		
Current		
Bank indebtedness (Note 13)	1,105,359	159,321
Accounts payable and accruals	2,494,859	3,903,738
Deferred revenue (Note 14)	537,523	2,679,129
Current portion of long-term debt (Note 16)	2,098,270	2,531,673
Subtotal of current liabilities	6,236,011	9,273,861
Long-term debt (Note 16)	26,862,723	15,088,827
Deferred revenue (Note 15)	309,979	365,979
Total financial liabilities	33,408,713	24,728,667
Net financial assets	10,454	719,045
Contingencies (Note 17)		
Guarantees (Note 12), (Note 18)		
Subsequent events (Note 28)		
Non-financial assets		
Tangible capital assets (Schedule 1)	58,352,254	54,947,707
Accumulated surplus (Note 19)	58,362,708	55,666,752

Approved on behalf of the Chief and Council



Chief



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, 2019

	<i>Schedules</i>	2019 Budget Note 25	2019 Actual	<i>2018 Actual As restated - Note 30</i>
Revenue				
Indigenous Services Canada (Note 23)		10,972,964	14,072,029	11,834,248
Recovered ISC funding (Note 24)		-	(118,820)	(28,604)
First Nations and Inuit Health Branch		1,787,934	2,302,620	1,924,354
Recovered FNIHB funding		-	(470,007)	-
ISC - Rebellion Bands Settlement (Note 23)		-	2,066,990	-
Canada Mortgage and Housing Corporation		170,000	406,892	203,412
Contribution from Awasisak Nikan Child and Family		252,002	202,658	-
Other Revenue		2,686,477	2,489,915	2,375,081
Contribution from Thunderchild 1908 Surrender Trust		-	2,058,804	1,814,614
Retail fuel and confectionary sales - on reserve		-	1,647,804	1,856,834
First Nations Trust		1,100,000	875,368	913,497
Land lease revenue		-	440,586	489,529
Oil and gas		292,868	410,857	674,946
Saskatchewan Indian Institute of Technologies		391,614	359,420	300,472
Battlefords Agency Tribal Chiefs Community Development		255,948	212,287	168,868
Rental income		165,000	189,379	196,254
Aboriginal headstart		177,946	139,146	70,920
Interest income		-	100,238	433,486
National Indian Brotherhood Trust Fund		90,000	81,000	-
Contribution from Thunderchild TLE		70,000	31,300	2,664,978
User fees		19,367	21,731	21,237
Northwest Nations Education Council		-	-	8,335
Remediation revenue		-	-	2,981,804
Loss from investment in Nation business entities (Note 12)		-	(1,929,645)	(1,827,572)
		18,432,120	25,590,552	27,076,693
Program expenses				
Band Government	3	2,360,141	4,052,722	6,956,206
Capital Projects	4	606,879	571,455	299,755
Community Infrastructure	5	834,054	1,756,074	2,073,877
Economic Development	6	182,600	2,107,965	2,118,611
Education	7	5,358,241	6,108,802	5,397,607
Health	8	2,474,601	2,296,229	2,115,400
Project Revenue	10	1,759,036	2,934,307	1,871,707
Reserves and Trusts	11	-	300,333	305,228
Social Development	12	2,606,986	2,766,709	2,537,393
		16,182,538	22,894,596	23,675,784
Surplus before other items		2,249,582	2,695,956	3,400,909
Other revenue (expenses)				
Loss due to external fraudulent bank transfers		-	-	(780,080)
Annual surplus		2,249,582	2,695,956	2,620,829
Accumulated surplus, beginning of year		55,666,752	55,666,752	53,045,923
Accumulated surplus, end of year (Note 19)		57,916,334	58,362,708	55,666,752

The accompanying notes are an integral part of these financial statements

Thunderchild First Nation
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2019

	2019 Budget Note 25	2019 Actual	2018 Actual As restated - Note 30
Annual surplus	2,249,582	2,695,956	2,620,829
Purchases of tangible capital assets	-	(5,051,253)	(6,624,381)
Amortization of tangible capital assets	-	1,646,706	1,688,204
Increase (decrease) in net financial assets	2,249,582	(708,591)	(2,315,348)
Net financial assets, beginning of year	719,045	719,045	3,034,393
Net financial assets (net debt), end of year	2,968,627	10,454	719,045

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, 2019

	2019 Actual	2018 <i>Actual</i> <i>As restated -</i> <i>Note 30</i>
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	2,695,956	2,620,829
Non-cash items		
Amortization	1,646,706	1,688,204
Loss on investments in First Nation partnerships and business entities	1,929,645	1,827,572
	6,272,307	6,136,605
Accounts receivable	(1,066,307)	430,375
Member advances	(18,794)	(49,894)
Inventory for resale	95,186	(314)
Accounts payable and accruals	(1,408,879)	549,551
Deferred revenue	(2,141,606)	1,474,706
Deferred revenue - long term	(56,000)	(70,580)
	1,675,907	8,470,449
Financing activities		
Advances of long-term debt	18,054,382	14,613,017
Repayment of long-term debt	(6,713,889)	(1,321,179)
Increase (decrease) in bank indebtedness	946,038	(9,500)
	12,286,531	13,282,338
Capital activities		
Purchases of tangible capital assets	(5,051,253)	(6,624,381)
Investing activities		
Purchase of temporary investments (net)	715,226	(502,988)
Increase in investment in Co-op	505	(2,028)
Investments in First Nation partnerships and business entities (net)	(15,121,764)	(12,368,871)
Repayment (advance) of notes receivable (net)	-	3,054,700
Deposit of restricted cash - short term	1,908,370	(1,575,367)
Deposit of restricted cash and deposits - long term	(761,597)	(511,931)
Increase in funds held in trust	730,321	159,667
	(12,528,939)	(11,746,818)
Increase (decrease) in cash resources	(3,617,754)	3,381,588
Cash resources, beginning of year	4,072,696	691,108
Cash resources, end of year	454,942	4,072,696
Supplementary cash flow information		
Interest paid	893,625	515,624

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, 2019

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, 2018, the First Nation adopted the recommendations relating to the following Sections, as set out in the CPA Canada Public Sector Accounting Handbook:

- PS 3430 Restructuring Transactions.

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

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.
- TFN Investment Corp.

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.

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

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 (net debt) 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, 2019.

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

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, 2019

4. Accounts receivable

	2019	2018
Thunderchild 1908 Surrender Trust	1,309,906	1,171,700
Indigenous Services Canada	1,020,868	4,523
Other	274,433	483,085
Battlefords Agency Tribal Chiefs	21,229	16,887
Canada Mortgage and Housing Corporation	16,688	16,885
Evan Schemenauer, C.A. Professional Corporation	-	11,341
First Nations and Inuit Health Branch	141,902	15,197
Saskatchewan Indian Institute of Technology	-	78,176
Federation of Sovereign Indigenous Nations	-	24,669
Goods and Services Tax	23,208	19,644
	2,808,234	1,842,107
Allowance for doubtful accounts	-	(100,180)
	2,808,234	1,741,927

5. Member advances

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

	2019	2018
Member advances and loans	1,489,548	1,470,754
Allowance for doubtful accounts	(1,200,413)	(1,200,413)
	289,135	270,341

6. Temporary investments

	2019	2018
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, 2019	6,169	6,149
RBC GIC		517,442
RBC GIC		156,097
RBC GIC		41,707
	6,169	721,395

7. Restricted cash - Short-term

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.

Thunderchild First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

8. Portfolio Investments

				2019
	<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>	2019 Net recoverable value	<i>2018 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)	-	-
	1,500,000	(1,500,000)	-	-

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 - long-term

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 \$619,908 (2018 - \$609,927). 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 \$240,269 (2017 - \$389,140).

The First Nation Finance Authority ("FNFA") holds a 5% deposit on loans issued to the Nation of \$1,402,490 (2018 - 571,073).

Thunderchild First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

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 \$784,450 from the Capital Trust to assist the First Nation with purchasing land and \$561,165 from the Revenue Trust to assist the First Nation with cultural and and governance activities.

	2019	2018
Capital Trust		
Balance, beginning of year	772,650	444,522
Royalties	151,698	328,128
Less: Transfers to Nation	784,450	-
Balance, end of year	139,898	772,650
Revenue Trust		
Balance, beginning of year	577,077	1,064,872
Interest	23,011	22,676
Land leases	440,586	489,529
Subsurface leases	-	(1,000,000)
	1,040,674	577,077
Less: Transfers to Nation	561,165	-
Balance, end of year	479,509	577,077
	619,407	1,349,727

12. Investments in First Nation partnerships and business entities

The First Nation has investments in the following entities:

	<i>Investment, start of year As restated - Note 30</i>	<i>Contributions (withdrawals)</i>	<i>Share of earnings (loss)</i>	2019 <i>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%	12,791,768	15,121,764	(1,929,645)	25,983,887

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.

Thunderchild First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

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 December 31, 2018</i>
Assets	
Cash	593,374
Accounts receivable	2,560,084
Inventory	2,287,763
Prepaid	441,930
Investments	19,875,850
Property, plant and equipment	12,746,810
Total assets	38,505,811
Liabilities	
Accounts payable and accruals	259,697
Long-term debt	11,389,256
Total liabilities	11,648,953
Share of earnings	(1,929,646)
Partners capital	26,856,858
Total liabilities and partners capital	38,505,811
Total revenue	5,382,738
Total expenses	7,312,384
Net loss	(1,929,646)

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:

- TFN Investment Corp. has a long-term debt due to Bridging Finance Inc. of \$11,389,256 (2018 – \$11,001,373) payable in interest only payments at Bank of Montreal prime plus 12%, due June 1, 2019 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 June 1, 2019, is required in the event TFN Investment Corp. defaults on its loan payment.

13. Bank indebtedness

At March 31, 2019 the First Nation has lines of credit available up to \$730,000 (2018 - \$730,000), of which \$151,150 (2018 - \$159,056) was drawn. Lines of credit are secured by band council resolutions assigning revenues. Bank indebtedness represents cash on deposit less outstanding cheques.

	2019	2018
RBC line of credit \$230,000 available at prime plus 1% interest	151,150	159,056
First Nations Bank of Canada \$500,000 available at prime plus 0.75% interest	-	-

Thunderchild First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

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	2,679,129	17,888	2,364,494	332,523
ISC - WTP Feasibility	-	100,000	-	100,000
ISC - Turtle Lake Waste Pond	-	50,000	-	50,000
ISC - Turtle Lake Backup Well	-	55,000	-	55,000
	2,679,129	222,888	2,364,494	537,523

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	355,541	-	56,000	299,541
1908 Surrender Trust - Band Capital	10,438	-	-	10,438
	365,979	-	56,000	309,979

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>	2019	2018
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	1,092	2.21%	1-Feb-24	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	5,181	2.14%	1-Mar-24	842,742	886,869
XI	-	-	-	430,168	-
				2,538,880	2,294,910

Thunderchild First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

16. Long-term debt *(Continued from previous page)*

First Nations Finance Authority - Bond Series debt bearing interest at rates of 3.41% and 3.65%, repayable in monthly blended principal and interest payments of \$93,106 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	26,422,113	11,143,374
First Nation Bank of Canada	-	2,169,643
Vendor Financing mortgage	-	1,300,000
First Nations Bank of Canada	-	337,573
First Nations Bank of Canada	-	375,000
	28,960,993	17,620,500
Less: current portion	2,098,270	2,531,673
	26,862,723	15,088,827

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:

2020	464,798
2021	482,421
2022	495,481
2023	508,946
2024	522,828

17. Contingencies

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, 2019 is \$6,169 (2018 - \$6,149).

During the year \$Nil funds from Thunderchild First Nation's temporary investments were drawn upon relating to defaulted loan guarantees (2018 - \$15,147).

Thunderchild First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

19. Accumulated surplus

Accumulated surplus consists of the following:

	2019	<i>2018 Actual As restated - Note 30</i>
<u>Equity in Ottawa Trust Funds</u>		
Balance, beginning of year	1,349,727	1,509,394
Royalties, interest and land lease revenue	615,295	840,333
Withdrawals	(1,345,615)	(1,000,000)
	619,407	1,349,727
<u>Equity in CMHC reserves</u>		
Balance, beginning of year	553,664	723,633
Reserve allocation	60,816	62,017
Interest	9,981	8,101
Withdrawals	(157,108)	(112,366)
Adjustment	-	(127,721)
	467,353	553,664
<u>Equity in tangible capital assets</u>		
Balance, beginning of year	51,015,224	47,031,364
Acquisition of tangible capital assets	5,051,253	6,624,381
Advances of long-term debt	(430,168)	(1,300,000)
Repayment of long-term debt	1,823,771	347,683
Amortization	(1,646,706)	(1,688,204)
	55,813,374	51,015,224
<u>Equity in investments in First Nation partnerships and business entities</u>		
Balance, beginning of year	(111,078)	1,685,269
Contributions	13,019,535	12,505,161
Loan advances	(15,744,000)	(12,517,173)
Loan repayments	3,007,545	72,499
Loss on investments in First Nation partnerships and business entities	(1,929,645)	(1,856,834)
	(1,757,643)	(111,078)
<u>Movable capital asset reserve</u>		
Balance, beginning and end of year	14,404	14,404
<u>Unrestricted deficit</u>		
Balance, beginning of year	2,844,811	2,081,853
Transfer from equity in Ottawa Trust Funds	730,320	159,667
Transfer from (to) equity in CMHC reserves	86,311	169,969
Transfer from (to) equity in tangible capital assets	(4,798,150)	(3,983,860)
Transfer from (to) equity in investments in First Nation partnerships and business entities	1,646,565	1,796,353
Annual surplus	2,695,956	2,620,829
	3,205,813	2,844,811
	58,362,708	55,666,752

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, 2019

20. 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, 2019 \$nil (2018 - \$nil) has been set aside to fund this reserve. The operating reserve is fully funded at March 31, 2019 (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, 2019, \$467,353 (2018 - \$553,664) is required to be on deposit to fund this reserve. The unfunded portion at March 31, 2019 is \$nil (2018 - \$nil).

21. 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.

22. 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.

	2019	2018
Contribution revenue from Thunderchild 1908 Surrender Trust, related by similar membership	2,058,804	1,814,614
Contribution from Thunderchild Treaty Land Entitlement Trust, related by similar membership	-	2,664,978

23. Indigenous Services Canada Reconciliation

ISC Funding	13,946,936
Add:	
2018-19 Year-end reconciliation Band Employee Benefits	16,155
2018-19 Year-end reconciliation Assisted Living	191
2018-19 Reconciliation of prior year claw-backs	34,161
2018-19 Deferred Funding	2,141,576
Less:	
2018-19 Specific Claims Settlementt	(2,066,990)
Total funding per consolidated financial statements	14,072,029

Thunderchild First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

24. Recovered funding reconciliation

2015-16 Summer Work Experience	10,298
2016-17 Human Resource Management	7,000
2016-17 CORP Funding	101,522
<hr/>	
Total recovered funding per consolidated financial statements	118,820

25. 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 June 14, 2018.

26. 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.

Thunderchild First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

27. Comparative figures

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

28. Subsequent events

Subsequent to year-end, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on organizations through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on Thunderchild First Nation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

29. 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, 2019. As the audit report date is dated after July 29, 2019, the First Nation is in breach of this requirement. The possible effect of this breach has not yet been determined.

30. Prior period adjustment

Thunderchild First Nation has determined that the amortization taken on the assets of one of business entities held by Thunder Business Developments LP was overstated. The impact of the prior period adjustment is as follows:

	<i>As Previously Reported</i>	<i>Change</i>	<i>As Restated</i>
CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
Investments in First Nation partnerships and business entities	11,714,437	1,077,431	12,791,868
Accumulated surplus, end of year	54,589,321	1,077,431	55,666,752
CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS			
Loss from investment in First Nation business entities	(2,905,003)	1,077,431	(1,827,572)
Annual surplus	1,543,398	1,077,431	2,620,829

Thunderchild First Nation
Schedule 1 - Schedule of Tangible Capital Assets
For the year ended March 31, 2019

	Buildings	CMHC Housing	Band Housing	Land and Land Improvements	Computer Hardware and Software	Vehicles and Equipment	Subtotal
Cost							
Balance, beginning of year	19,360,518	7,830,716	12,575,533	18,740,881	725,307	7,706,394	66,939,349
Acquisition of tangible capital assets	463,790	160,497	178,072	781,495	-	139,429	1,723,283
Balance, end of year	19,824,308	7,991,213	12,753,605	19,522,376	725,307	7,845,823	68,662,632
Accumulated amortization							
Balance, beginning of year	7,184,762	2,053,261	5,943,240	-	696,039	5,306,591	21,183,893
Annual amortization	493,165	199,780	287,330	-	19,266	429,034	1,428,575
Balance, end of year	7,677,927	2,253,041	6,230,570	-	715,305	5,735,625	22,612,468
Net book value of tangible capital assets	12,146,381	5,738,172	6,523,035	19,522,376	10,002	2,110,198	46,050,164
2018 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

Thunderchild First Nation
Schedule 1 - Schedule of Tangible Capital Assets
For the year ended March 31, 2019

	<i>Subtotal</i>	<i>Water and Sewer</i>	<i>Assets Under Construction</i>	<i>2019</i>	<i>2018</i>
Cost					
Balance, beginning of year	66,939,349	8,804,535	2,419,736	78,163,620	71,539,239
Acquisition of tangible capital assets	1,723,283	-	3,327,970	5,051,253	6,624,381
Balance, end of year	68,662,632	8,804,535	5,747,706	83,214,873	78,163,620
Accumulated amortization					
Balance, beginning of year	21,183,893	2,032,020	-	23,215,913	21,527,709
Annual amortization	1,428,575	218,131	-	1,646,706	1,688,204
Balance, end of year	22,612,468	2,250,151	-	24,862,619	23,215,913
Net book value of tangible capital assets	46,050,164	6,554,384	5,747,706	58,352,254	54,947,707
2018 Net book value of tangible capital assets	45,755,456	6,772,515	2,419,736	54,947,707	

Thunderchild First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2019

	2019 Budget Note 25	2019 Actual	2018 Actual
Salaries and benefits	5,527,381	5,801,713	5,329,444
Basic needs	1,875,449	1,851,749	1,923,524
Contracted services	1,642,058	1,821,889	1,245,791
Amortization	-	1,646,706	1,688,204
Cost of goods sold	-	1,507,760	1,620,009
Per capita distributions	-	1,035,570	67,783
Supplies	1,149,541	946,730	528,715
Travel	446,138	873,147	673,646
Interest on long-term debt	190,000	860,465	436,998
Student expenses	627,452	817,103	637,671
Professional fees	358,248	748,998	688,237
Repairs and maintenance	918,285	721,976	998,923
Honouraria	727,850	721,842	682,240
Community events	244,278	605,560	778,575
Tuition	403,525	594,332	399,108
Utilities	406,072	520,527	491,404
Insurance	192,698	413,509	350,950
Member assistance	204,610	295,397	315,409
Training	104,875	207,758	42,225
Advertising, promotion, and prevention	247,547	176,057	280,259
Special needs	194,639	172,534	159,689
Telephone	111,412	132,126	96,524
Automotive	136,461	127,698	161,518
Food and beverage	64,000	82,229	70,226
Bank charges and interest	8,500	66,024	105,883
Program expense	56,706	44,004	169,522
Administration	334,313	35,812	7,173
Bad debts	-	18,797	195,620
Interest on long-term debt	-	14,105	-
Meeting	500	13,775	1,422
Rent and leasing costs	10,000	11,702	17,117
Miscellaneous	-	7,002	12,144
Contribution to Thunderchild TLE	-	-	1,500,000
Remediation expenses	-	-	1,999,831
	16,182,538	22,894,596	23,675,784

**Thunderchild First Nation
Band Government**

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

For the year ended March 31, 2019

	2019 Budget Note 25	2019 Actual	2018 Actual
Revenue			
ISC - Rebellion Bands Settlement	-	2,066,990	-
Indigenous Services Canada	1,110,599	859,270	840,267
Recovered ISC funding	-	(118,820)	(4,675)
First Nations and Inuit Health Branch	210,000	-	-
Other Revenue	275,000	71,879	2,336,553
Interest income	-	57,781	404,242
Remediation revenue	-	-	2,981,804
First Nations Trust	150,000	-	320,000
	1,745,599	2,937,100	6,878,191
Expenses			
Interest on long-term debt	-	824,995	400,656
Honouraria	10,000	681,543	606,526
Salaries and benefits	1,382,537	649,817	580,412
Travel	250,500	483,583	376,751
Professional fees	190,000	395,345	340,980
Insurance	140,000	390,852	305,365
Contracted services	208,000	268,107	187,749
Supplies	52,280	151,201	97,437
Telephone	16,800	57,779	47,474
Bank charges and interest	7,500	33,578	83,124
Repairs and maintenance	50,000	32,109	45,518
Utilities	22,524	23,200	13,865
Amortization	-	19,266	58,535
Meeting	-	13,670	1,240
Bad debts	-	11,341	52,372
Food and beverage	8,000	7,926	5,944
Community events	-	7,292	341,438
Training	22,000	7,238	661
Automotive	-	1,290	-
Advertising, promotion, and prevention	-	-	13,894
Remediation expenses	-	-	1,999,831
Contribution to TLE	-	-	1,500,000
Administration	-	(7,410)	(103,566)
	2,360,141	4,052,722	6,956,206
Other income (expense)			
Loss due to external fraudulent bank transfers	-	-	(780,080)
Deficit before transfers	(614,542)	(1,115,622)	(858,095)
Transfers between programs	611,242	-	846,258
Deficit	(3,300)	(1,115,622)	(11,837)

Thunderchild First Nation
Capital Projects

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

For the year ended March 31, 2019

	2019 Budget Note 25	2019 Actual	2018 Actual
Revenue			
Indigenous Services Canada	626,879	4,225,413	434,629
Canada Mortgage and Housing Corporation	-	21,750	-
Other Revenue	2,000,000	2,050,000	-
Interest income	-	17,918	4,597
	2,626,879	6,315,081	439,226
Expenses			
Repairs and maintenance	318,785	420,931	239,293
Contracted services	218,874	72,811	-
Professional fees	-	50,455	-
Supplies	69,220	21,889	60,462
Administration	-	4,000	-
Honouraria	-	750	-
Food and beverage	-	330	-
Travel	-	251	-
Bank charges and interest	-	38	-
	606,879	571,455	299,755
Transfers between programs	-	784,450	-
Surplus	2,020,000	6,528,076	139,471

Thunderchild First Nation
Community Infrastructure

Schedule 5 - Schedule of Revenue and Expenses and Accumulated Surplus (Deficit)
For the year ended March 31, 2019

	2019 <i>Budget</i> <i>Note 25</i>	2019 <i>Actual</i>	2018 <i>Actual</i>
Revenue			
Indigenous Services Canada	662,055	650,787	2,570,767
User fees	19,367	21,731	21,237
	681,422	672,518	2,592,004
Expenses			
Amortization	-	1,050,900	971,606
Salaries and benefits	324,126	324,198	382,415
Contracted services	167,302	156,889	319,247
Utilities	28,500	76,345	90,119
Repairs and maintenance	247,326	75,671	188,146
Automotive	15,000	28,299	32,979
Supplies	37,000	19,230	52,266
Travel	6,200	9,897	2,472
Training	2,500	6,127	5,206
Telephone	3,600	5,050	10,801
Insurance	2,500	2,773	15,294
Food and beverage	-	695	-
Administration	-	-	75
Professional fees	-	-	3,251
	834,054	1,756,074	2,073,877
Transfers between programs	44,126	-	-
Surplus (deficit)	(108,506)	(1,083,556)	518,127

Thunderchild First Nation
Economic Development

Schedule 6 - Schedule of Revenue and Expenses and Accumulated Surplus (Deficit)
For the year ended March 31, 2019

	2019 Budget Note 25	2019 Actual	2018 Actual
Revenue			
Indigenous Services Canada	267,600	182,600	122,600
Contribution from Thunderchild TLE	-	-	2,664,978
Retail fuel and confectionary sales - on reserve	-	1,647,804	1,856,834
Oil and gas	-	259,159	346,818
Rental income	-	12,130	2,800
Loss from investment in Nation business entities	-	(1,929,645)	(1,827,572)
	267,600	172,048	3,166,458
Expenses			
Cost of goods sold	-	1,507,760	1,620,009
Salaries and benefits	98,500	379,430	213,871
Contracted services	48,990	43,920	-
Telephone	16,800	36,817	2,662
Travel	17,010	27,829	39,349
Amortization	-	26,288	121,626
Utilities	-	26,049	16,527
Supplies	1,300	23,039	13,376
Interest on long-term debt	-	14,105	-
Bad debts	-	7,456	15,527
Professional fees	-	4,183	20,990
Bank charges and interest	-	3,814	959
Member assistance	-	2,700	10,500
Repairs and maintenance	-	2,389	14,328
Community events	-	1,568	13,431
Automotive	-	618	-
Advertising, promotion, and prevention	-	-	3,547
Honouraria	-	-	6,000
Miscellaneous	-	-	5,909
	182,600	2,107,965	2,118,611
Surplus (deficit) before transfers	85,000	(1,935,917)	1,047,847
Transfers between programs	-	-	(274,900)
Surplus (deficit)	85,000	(1,935,917)	772,947

Thunderchild First Nation
Education

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

For the year ended March 31, 2019

	2019 <i>Budget</i> <i>Note 25</i>	2019 <i>Actual</i>	2018 <i>Actual</i>
Revenue			
Indigenous Services Canada	4,938,817	4,962,093	4,749,045
Recovered ISC funding	-	-	(13,320)
Saskatchewan Indian Institute of Technologies	373,839	344,053	275,472
Aboriginal headstart	177,946	139,146	70,920
Rental income	35,000	69,625	45,138
Other Revenue	194,909	19,826	747
Northwest Nations Education Council	-	-	8,335
	5,720,511	5,534,743	5,136,337
Expenses			
Salaries and benefits	2,469,478	2,676,202	2,628,269
Student expenses	597,452	812,064	621,805
Contracted services	594,900	614,462	450,861
Tuition	403,525	594,332	399,108
Amortization	-	450,424	443,024
Supplies	577,392	437,357	203,124
Utilities	105,832	158,711	133,741
Repairs and maintenance	190,459	143,258	148,784
Travel	27,312	64,318	44,293
Community events	43,850	44,243	73,128
Automotive	58,500	29,932	55,428
Administration	57,688	24,404	80,999
Member assistance	20,000	17,143	7,619
Professional fees	52,748	11,095	52,748
Training	103,905	8,877	22,699
Food and beverage	12,000	8,842	7,060
Telephone	33,200	6,549	5,826
Insurance	10,000	6,139	15,672
Honouraria	-	450	1,228
Program expense	-	-	1,591
Miscellaneous	-	-	600
	5,358,241	6,108,802	5,397,607
Deficit	362,270	(574,059)	(261,270)

**Thunderchild First Nation
Health**

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

For the year ended March 31, 2019

	2019 Budget Note 25	2019 Actual	2018 Actual
Revenue			
First Nations and Inuit Health Branch	1,577,934	2,302,620	1,924,354
Indigenous Services Canada	290,059	290,059	289,217
Recovered FNIHB funding	-	(470,007)	-
Saskatchewan Indian Institute of Technologies	17,775	15,367	25,000
Other Revenue	92,943	-	88
	1,978,711	2,138,039	2,238,659
Expenses			
Salaries and benefits	1,282,850	1,103,663	1,034,856
Contracted services	35,700	280,231	107,876
Travel	75,393	178,980	149,244
Supplies	250,113	174,245	78,736
Advertising, promotion, and prevention	247,547	171,316	210,999
Amortization	-	99,827	93,412
Automotive	62,961	66,461	72,409
Food and beverage	44,000	59,089	57,222
Repairs and maintenance	56,215	27,623	122,253
Utilities	36,216	24,006	22,692
Training	(54,930)	21,957	5,468
Community events	37,748	20,579	29,050
Telephone	35,012	20,396	22,340
Professional fees	62,500	12,686	37,187
Rent and leasing costs	10,000	11,702	17,117
Member assistance	6,000	9,713	-
Insurance	12,400	9,156	9,905
Miscellaneous	-	2,402	-
Bank charges and interest	1,000	1,154	1,611
Honouraria	37,850	830	21,339
Administration	235,526	213	21,500
Meeting	500	-	184
	2,474,601	2,296,229	2,115,400
Surplus (deficit)	(495,890)	(158,190)	123,259

Thunderchild First Nation
Ottawa Trust Funds

Schedule 9 - Schedule of Revenue and Expenses and Accumulated Surplus (Deficit)
For the year ended March 31, 2019

	<i>2019</i> <i>Budget</i> <i>Note 25</i>	<i>2019</i> <i>Actual</i>	<i>2018</i> <i>Actual</i>
Revenue			
Land lease revenue	-	440,586	489,529
Oil and gas	292,868	151,698	328,128
Interest income	-	23,081	22,676
	292,868	615,365	840,333
Surplus before transfers	292,868	615,365	840,333
Transfers between programs	(292,868)	(1,345,615)	(1,000,000)
Deficit	-	(730,250)	(159,667)

Thunderchild First Nation

Project Revenue

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

For the year ended March 31, 2019

	2019 Budget Note 25	2019 Actual	2018 Actual
Revenue			
Indigenous Services Canada	481,390	359,390	335,630
Canada Mortgage and Housing Corporation	170,000	385,142	203,412
First Nations Trust	950,000	875,368	593,497
Other Revenue	111,994	340,211	37,694
BATC CDC	255,948	212,287	168,868
Rental income	130,000	107,624	148,315
National Indian Brotherhood Trust Fund	90,000	81,000	-
Contribution from Thunderchild TLE	70,000	31,300	-
Interest income	-	20	-
	2,259,332	2,392,342	1,487,416
Expenses			
Per capita distributions	-	979,570	16,103
Community events	155,680	528,836	321,528
Contracted services	361,792	360,986	170,740
Salaries and benefits	342,000	297,204	246,764
Member assistance	157,410	259,118	297,290
Utilities	213,000	212,216	214,460
Professional fees	53,000	70,267	13,906
Travel	33,030	63,770	55,093
Supplies	85,436	38,434	14,708
Interest on long-term debt	190,000	35,471	36,342
Honouraria	-	23,408	32,094
Repairs and maintenance	55,500	19,995	240,601
Administration	18,190	13,980	-
Training	31,400	6,148	1,450
Student expenses	30,000	5,040	15,866
Advertising, promotion, and prevention	-	4,741	51,820
Miscellaneous	-	4,600	5,635
Insurance	27,798	4,590	4,713
Telephone	4,800	2,584	4,171
Food and beverage	-	2,496	-
Automotive	-	713	702
Meeting	-	100	-
Bank charges and interest	-	40	-
Bad debts	-	-	127,721
	1,759,036	2,934,307	1,871,707
Deficit before transfers	500,296	(541,965)	(384,291)
Transfers between programs	(362,500)	561,165	428,642
Surplus	137,796	19,200	44,351

Thunderchild First Nation
Reserves and Trusts

Schedule 11 - Schedule of Revenue and Expenses and Accumulated Surplus (Deficit)
For the year ended March 31, 2019

	2019 Budget Note 25	2019 Actual	2018 Actual
Revenue			
Contribution from Thunderchild 1908 Surrender Trust	-	2,058,804	1,814,614
Interest income	-	1,438	1,971
	-	2,060,242	1,816,585
Expenses			
Professional fees	-	204,272	219,175
Per capita distributions	-	56,000	51,680
Bank charges and interest	-	25,200	19,320
Honouraria	-	14,861	15,053
	-	300,333	305,228
Surplus	-	1,759,909	1,511,357

Thunderchild First Nation
Social Development

Schedule 12 - Schedule of Revenue and Expenses and Accumulated Surplus (Deficit)
For the year ended March 31, 2019

	2019 <i>Budget</i> <i>Note 25</i>	2019 <i>Actual</i>	2018 <i>Actual</i>
Revenue			
Indigenous Services Canada	2,595,565	2,542,417	2,492,094
Contribution from Awasisak Nikan Child and Family	252,002	202,658	-
Recovered ISC funding	-	-	(10,609)
Other Revenue	-	8,000	-
	2,847,567	2,753,075	2,481,485
Expenses			
Basic needs	1,875,449	1,851,749	1,923,524
Salaries and benefits	307,890	371,200	242,857
Special needs	194,639	172,534	159,689
Training	-	157,411	6,740
Supplies	76,800	81,335	8,606
Travel	36,693	44,520	6,443
Program expense	56,706	44,004	167,931
Contracted services	6,500	24,484	9,318
Member assistance	21,200	6,722	-
Community events	7,000	3,043	-
Telephone	1,200	2,950	3,250
Food and beverage	-	2,850	-
Bank charges and interest	-	2,201	870
Professional fees	-	695	-
Administration	22,909	625	8,165
Automotive	-	386	-
	2,606,986	2,766,709	2,537,393
Deficit	240,581	(13,634)	(55,908)