

**Thunderchild First Nation**  
**Consolidated Financial Statements**  
*March 31, 2020*



**Thunderchild  
First Nation**



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## Management's Responsibility

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Thunderchild  
First Nation

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.

March 10, 2021

***(Signature on file)***

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## Independent Auditor's Report

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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, 2020, and the consolidated statement of operations, accumulated surplus, changes in net financial assets and cash flows 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, 2020, and the results of its consolidated operations, changes in its net financial assets 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*

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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

April 12, 2021

*MNP LLP*

Chartered Professional Accountants

**MNP**



	2020	2019 Actual As restated - Note 26
<b>Financial assets</b>		
<b>Cash resources</b>		
Cash resources	891,086	454,942
Accounts receivable (Note 3)	1,251,994	2,808,234
Inventory for resale	-	48,243
Member advances (Note 4)	304,045	289,135
Restricted cash - short-term (Note 5)	238,016	870,998
Portfolio investments (Note 6)	1	1
<b>Subtotal of current assets</b>	<b>2,685,142</b>	4,471,553
<b>Investments in First Nation partnerships and business entities (Note 10)</b>	<b>24,904,179</b>	25,764,826
<b>Funds held in trust (Note 9)</b>	<b>655,100</b>	619,407
<b>Investment in Co-op</b>	<b>75,123</b>	81,552
<b>Restricted cash - long-term (Note 8)</b>	<b>2,398,448</b>	2,262,668
<b>Total financial assets</b>	<b>30,717,992</b>	33,200,006
<b>Liabilities</b>		
<b>Current</b>		
Bank indebtedness (Note 11)	184,485	1,105,359
Accounts payable and accruals	3,689,903	2,494,858
Deferred revenue (Note 12)	2,407,662	2,165,968
Current portion of long-term debt (Note 14)	1,299,680	2,098,270
<b>Subtotal of current liabilities</b>	<b>7,581,730</b>	7,864,455
<b>Long-term debt (Note 14)</b>	<b>29,389,145</b>	26,862,723
<b>Deferred revenue (Note 13)</b>	<b>249,209</b>	309,979
<b>Total financial liabilities</b>	<b>37,220,084</b>	35,037,157
<b>Net debt</b>	<b>(6,502,092)</b>	(1,837,151)
<b>Subsequent events (Note 25)</b>		
<b>Contingencies (Note 15)</b>		
<b>Guarantees (Note 10), (Note 16)</b>		
<b>Non-financial assets</b>		
Tangible capital assets	58,530,738	58,352,254
<b>Accumulated surplus</b>	<b>52,028,646</b>	56,515,103

Approved on behalf of the Chief and Council

(Signature on file)

Chief

(Signature on file)

Councillor



**Thunderchild First Nation**  
**Consolidated Statement of Operations and Accumulated Surplus (Deficit)**

For the year ended March 31, 2020

	<i>Schedules</i>	<i>2020 Budget Note 22</i>	<i>2020 Actual</i>	<i>2019 Actual As restated - Note 26</i>
<b>Revenue</b>				
Indigenous Services Canada (Note 21)	8,988,193	10,306,916	13,979,793	
Recovered ISC funding	-	(34,932)	(118,820)	
First Nations and Inuit Health Branch	1,727,155	2,405,318	2,302,620	
Canada Mortgage and Housing Corporation	168,000	302,600	406,892	
ISC - Rebellion Bands Settlement	-	-	2,066,990	
Recovered FNIB funding	-	-	(470,007)	
Contribution from Awasisak Nikan Child and Family	-	-	202,658	
Contribution from Thunderchild 1908 Surrender Trust	-	1,600,161	2,058,804	
Other Revenue	12,198	1,192,197	977,137	
First Nations Trust	1,050,000	850,875	875,368	
Saskatchewan Indian Institute of Technologies	320,000	422,201	359,420	
Land lease revenue	-	390,507	440,586	
Oil and gas	282,000	319,227	410,857	
Aboriginal headstart	87,500	154,250	139,146	
Rental income	195,800	164,468	189,379	
Retail fuel and confectionary sales - on reserve	-	101,752	1,647,804	
Interest income	-	25,927	100,238	
Battlefords Agency Tribal Chiefs Community Development	-	79,200	212,287	
User fees	154,976	37,305	21,731	
Contribution from Thunderchild TLE	-	-	31,300	
National Indian Brotherhood Trust Fund	-	-	81,000	
Loss from investment in Nation business entities (Note 10)	-	(1,897,595)	(1,548,806)	
	<b>12,985,822</b>	<b>16,420,377</b>	<b>24,366,377</b>	
<b>Program expenses</b>				
Band Government	3	2,394,204	2,474,779	3,148,714
Capital Projects	4	378,807	394,987	316,314
Community Infrastructure	5	744,694	1,759,616	1,756,220
Economic Development	6	215,600	730,072	2,157,507
Education	7	4,887,021	6,687,495	6,091,178
Health	8	1,655,060	2,338,152	2,319,701
Project Revenue	10	1,008,996	3,264,066	4,541,883
Social Development	11	2,040,165	2,481,667	2,586,509
	<b>13,324,547</b>	<b>20,130,834</b>	<b>22,918,026</b>	
<b>Surplus (Deficit) before other items</b>		<b>(338,725)</b>	<b>(3,710,457)</b>	<b>1,448,351</b>
<b>Loss due to vendor insolvency</b>		<b>-</b>	<b>(776,000)</b>	<b>-</b>
<b>Surplus (deficit)</b>		<b>(338,725)</b>	<b>(4,486,457)</b>	<b>1,448,351</b>
<b>Accumulated surplus, beginning of year</b>		<b>56,515,103</b>	<b>56,515,103</b>	<b>55,066,752</b>
<b>Accumulated surplus, end of year (Note 17)</b>		<b>56,176,378</b>	<b>52,028,646</b>	<b>56,515,103</b>

*The accompanying notes are an integral part of these financial statements*



**Thunderchild First Nation**  
**Consolidated Statement of Change in Net Financial Assets (Debt)**

For the year ended March 31, 2020

	<b>2020 Budget Note 25</b>	<b>2020 Actual</b>	<b>2019 Actual As restated - Note 26</b>
<b>Annual surplus (deficit)</b>	<b>(338,725)</b>	<b>(4,486,457)</b>	<b>1,448,351</b>
Purchases of tangible capital assets	-	(2,710,256)	(5,051,253)
Amortization of tangible capital assets	-	1,755,772	1,646,706
Loss due to vendor insolvency	-	776,000	-
<b>Increase (decrease) in net financial assets</b>	<b>(338,725)</b>	<b>(4,664,941)</b>	<b>(1,956,196)</b>
<b>Net financial assets (debt), beginning of year</b>	<b>(1,837,151)</b>	<b>(1,837,151)</b>	<b>119,045</b>
<b>Net financial assets (debt), end of year</b>	<b>(2,175,876)</b>	<b>(6,502,092)</b>	<b>(1,837,151)</b>



Thunderchild First Nation  
Consolidated Statement of Cash Flows  
For the year ended March 31, 2020

	2020 Actual	2019 Actual	As restated - Note 26
<b>Cash provided by (used for) the following activities</b>			
<b>Operating activities</b>			
Annual surplus	(4,486,457)	1,448,351	
Non-cash items			
Amortization	1,755,772	1,646,706	
Loss due to vendor insolvency	776,000	-	
Loss on investments in First Nation partnerships and business entities	1,897,595	1,548,806	
	(57,090)	4,643,863	
Accounts receivable	1,556,240	(1,066,307)	
Member advances	(14,911)	(18,794)	
Inventory for resale	48,243	95,185	
Accounts payable and accruals	1,195,046	(1,408,880)	
Deferred revenue	241,695	(513,160)	
Deferred revenue - long term	(60,770)	(56,000)	
	2,908,453	1,675,907	
<b>Financing activities</b>			
Advances of long-term debt	2,534,000	18,054,382	
Repayment of long-term debt	(806,168)	(6,713,889)	
Increase (decrease) in bank indebtedness	(920,874)	946,038	
	806,958	12,286,531	
<b>Capital activities</b>			
Purchases of tangible capital assets	(2,710,256)	(5,051,253)	
<b>Investing activities</b>			
Purchase of temporary investments (net)	6,169	715,226	
Increase in investment in Co-op	259	505	
Investments in First Nation partnerships and business entities (net)	(1,036,948)	(15,121,764)	
Deposit of restricted cash - short term	632,982	1,908,370	
Deposit of restricted cash and deposits - long term	(135,780)	(761,597)	
Increase in funds held in trust	(35,693)	730,321	
	(569,011)	(12,528,939)	
<b>Increase (decrease) in cash resources</b>	<b>436,144</b>	<b>(3,617,754)</b>	
<b>Cash resources, beginning of year</b>	<b>454,942</b>	<b>4,072,696</b>	
<b>Cash resources, end of year</b>	<b>891,086</b>	<b>454,942</b>	
<b>Supplementary cash flow information</b>			
Interest paid	1,045,596	860,465	



## 1. Operations

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

## 2. Significant accounting policies

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

### ***Reporting entity***

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

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

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

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

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

Thunderchild First Nation business entities controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations, are included in the financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

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

### ***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.



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

***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:

	<b>Method</b>	<b>Rate</b>
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

***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.



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

***Revenue recognition***

**Non-government Funding**

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

**Government Transfers**

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

**Funds held in Ottawa Trust Fund**

Due to measurement uncertainty, revenue related to the receipt of funds held in the Ottawa Trust Fund is recognized when it is received in either the Band Capital or Band Revenue account.

**Other revenues**

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

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

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

***Measurement uncertainty***

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. These estimates/assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the records in the periods in which they become known.

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

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

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

Provisions are made for slow moving and obsolete inventory.

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

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

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



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

***Liability for contaminated site***

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all cost directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2020.

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 nine reportable segments: Band Government, Capital, Community Infrastructure, Economic Development, Education, Health, Ottawa Trust Funds, Project Revenue, and Social Development. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

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

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

**3. Accounts receivable**

	2020	2019
Thunderchild 1908 Surrender Trust	613,080	1,309,906
Government of Saskatchewan	560,190	-
Indigenous Services Canada	2,813	1,020,868
Other	51,729	274,433
Battlefords Agency Tribal Chiefs	-	21,229
Canada Mortgage and Housing Corporation	16,688	16,688
First Nations and Inuit Health Branch	-	141,902
Goods and Services Tax	7,494	23,208
	<b>1,251,994</b>	<b>2,808,234</b>

**4. Member advances**

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

	2020	2019
Member advances and loans	1,504,458	1,489,548
Allowance for doubtful accounts	(1,200,413)	(1,200,413)
	<b>304,045</b>	<b>289,135</b>



**5. 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.

**6. 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%)	---	---	---	---
	<b>1</b>	<b>---</b>	<b>---</b>	<b>1</b>

**7. Note receivable**

	<i>Principal</i>	<i>Allowance</i>	<i>2020 Net recoverable value</i>	<i>2019 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)	-	-
	<b>1,500,000</b>	<b>(1,500,000)</b>	<b>-</b>	<b>-</b>

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.

**8. 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 \$630,137 (2019 - \$619,908). 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 \$181,296 (2019 - \$240,269).

The First Nation Finance Authority ("FNFA") holds a 5% deposit on loans issued to the Nation of \$1,587,015 (2019 - \$1,402,490).



**9. Funds held in trust**

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

During the year, the First Nation withdrew \$200,000 from the Capital Trust to assist the First Nation with economic development opportunities and \$295,000 from the Revenue Trust to assist the First Nation with band operations.

	2020	2019
<b>Capital Trust</b>		
Balance, beginning of year	139,898	772,650
Royalties	130,399	151,698
Less: Transfers to Nation	200,000	784,450
Balance, end of year	<b>70,297</b>	139,898
<b>Revenue Trust</b>		
Balance, beginning of year	479,509	577,077
Interest	9,787	23,011
Land leases	390,507	440,586
Less: Transfers to Nation	879,803	1,040,674
Balance, end of year	<b>295,000</b>	561,165
	<b>584,803</b>	479,509
	<b>655,100</b>	619,407

**10. Investments in First Nation partnerships and business entities**

The First Nation has investments in the following entities:

	2020				
	<i>Investment, start of year</i>	<i>As restated - Note 26</i>	<i>Contributions (net)</i>	<i>Share of earnings (loss)</i>	<i>Investment, end of year</i>
<b>Nation business entity:</b>					
Thunder Development Ltd. - 100%	100	-	-	-	100
<b>First Nation Business Partnerships – Modified Equity:</b>					
Thunder Developments Limited Partnership - 99%	25,764,826	1,036,948	(1,897,595)	24,904,179	

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.



**10. 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, 2019</i>	
<b>Assets</b>	
Cash	421,650
Accounts receivable	521,838
Inventory	3,274,563
Investments	19,001,326
Property, plant and equipment	13,493,087
<b>Total assets</b>	<b>36,712,464</b>
<b>Liabilities</b>	
Bank indebtedness	463,851
Accounts payable	389,134
Long-term debt	12,059,924
<b>Total liabilities</b>	<b>12,912,909</b>
<b>Share of earnings</b>	<b>(1,897,595)</b>
<b>Partners capital</b>	<b>25,697,150</b>
<b>Total liabilities and partners capital</b>	<b>36,712,464</b>
<b>Total revenue</b>	<b>10,666,862</b>
<b>Total expenses</b>	<b>12,564,457</b>
<b>Net loss</b>	<b>(1,897,595)</b>

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 \$12,059,924 (2019 – \$11,389,256) payable in interest only payments at Bank of Montreal prime plus 12%, due June 1, 2020 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, 2020, is required in the event TFN Investment Corp. defaults on its loan payment.

**11. Bank indebtedness**

At March 31, 2019 the First Nation has lines of credit available up to \$730,000 (2019 - \$730,000), of which \$184,126 (2019 - \$151,150) was drawn. Lines of credit are secured by band council resolutions assigning revenues. Bank indebtedness represents cash on deposit less outstanding cheque's.

	2020	2019
RBC line of credit \$230,000 available at prime plus 1% interest	184,126	151,150
First Nations Bank of Canada \$500,000 available at prime plus 0.75% interest	-	-



**12. 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>Amount recognized as revenue</i>	
	<i>Actual</i>	<i>As restated - Note 26</i>	<i>Contributions received</i>	<i>Balance, end of year</i>
ISC - Roads Project	332,522		-	214,428
ISC - WTP Feasibility	100,000		(50,000)	48,702
ISC - Turtle Lake Waste Pond	50,000		200,000	174
ISC - Turtle Lake Backup Well	55,000		250,000	94,247
SITAG	-		248,483	211,429
ISC - Special Needs	-		223,393	130,390
ISC - SAET	-		192,977	103,015
ISC - Accreditation Services	-		38,902	12,792
ISC - Solid Waste Feasibility	-		27,000	-
ISC - Housing Repairs	-		18,352	-
Husky Wellness Centre Funding	1,536,210		-	-
First Nations Child and Family Services	92,236		-	92,236
	<b>2,165,968</b>		<b>1,149,107</b>	<b>907,413</b>
				<b>2,407,662</b>

**13. 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>Amount recognized as revenue</i>	
	<i>Actual</i>	<i>As restated - Note 26</i>	<i>Contributions received</i>	<i>Balance, end of year</i>
1908 Surrender Trust - Per Capita Distribution	299,541		-	60,770
1908 Surrender Trust - Band Capital	10,438		-	-
	<b>309,979</b>		<b>-</b>	<b>60,770</b>
				<b>249,209</b>



**14. 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:

CMHC Phase	Monthly Payment Including Interest	Interest Rate	Renewal Date	2020	2019
I	-	-	-	-	-
IV	2,637	1.05%	1-Apr-20	<b>151,596</b>	181,480
V	1,890	1.44%	1-Feb-22	<b>147,527</b>	167,925
VI	1,928	2.04%	1-Jan-23	<b>165,799</b>	185,347
VII	1,092	2.21%	1-Feb-24	<b>103,261</b>	113,955
VIII	1,491	1.08%	1-Aug-20	<b>94,072</b>	110,845
IX	4,217	0.94%	1-Sep-20	<b>505,834</b>	551,450
X	5,181	2.14%	1-Mar-24	<b>752,126</b>	797,710
XI	-	-	-	<b>430,168</b>	-
				<b>2,350,382</b>	2,538,880
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					
				<b>28,338,443</b>	26,422,113
				<b>30,688,825</b>	28,960,993
Less: current portion					
				<b>1,299,680</b>	2,098,270
				<b>29,389,145</b>	26,862,723

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:

2021	1,299,680
2022	896,075
2023	923,518
2024	951,875
2025	978,550

**15. 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.

**16. 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. Thunderchild First Nation's current exposure relating to loan guarantees as at March 31, 2020 is \$6,169 (2019 - \$6,149).



**17. Accumulated surplus**

Accumulated surplus consists of the following:

	<b>2020</b>	<b>2019</b>	<i>Actual</i>
			<i>As restated -</i>
			<i>Note 26</i>
<b><u>Equity in Ottawa Trust Funds</u></b>			
Balance, beginning of year	619,407	1,349,757	
Royalties, interest and land lease revenue	530,693	615,295	
Withdrawals	(495,000)	(1,345,645)	
	<b>655,100</b>	619,407	
<b><u>Equity in CMHC reserves</u></b>			
Balance, beginning of year	467,353	553,664	
Reserve allocation	60,397	60,816	
Interest	10,228	9,981	
Withdrawals	-	(157,108)	
	<b>537,978</b>	467,353	
<b><u>Equity in tangible capital assets</u></b>			
Balance, beginning of year	55,813,374	51,015,224	
Acquisition of tangible capital assets	2,710,256	5,051,253	
Advances of long-term debt	-	(430,168)	
Repayment of long-term debt	188,497	1,823,771	
Amortization	(1,755,772)	(1,646,706)	
Gain (loss) on disposal of tangible capital assets	(776,000)	-	
	<b>56,180,355</b>	55,813,374	
<b><u>Equity in investments in First Nation partnerships and business entities</u></b>			
Balance, beginning of year	(1,376,804)	(111,078)	
Contributions (net)	1,036,948	13,019,535	
Loan advances	(2,534,000)	(15,744,000)	
Loan repayments	617,670	3,007,545	
Loss on investments in First Nation partnerships and business entities	(1,897,595)	(1,548,806)	
	<b>(4,153,781)</b>	(1,376,804)	
<b><u>Movable capital asset reserve</u></b>			
Balance, beginning and end of year	<b>14,404</b>	14,404	
<b><u>Unrestricted deficit</u></b>			
Balance, beginning of year	977,369	2,244,811	
Transfer from equity in Ottawa Trust Funds	(35,693)	730,320	
Transfer from (to) equity in CMHC reserves	(70,625)	86,311	
Transfer from (to) equity in tangible capital assets	(366,980)	(4,798,150)	
Transfer from (to) equity in investments in First Nation partnerships and business entities	2,776,976	1,265,726	
Annual surplus	(4,486,457)	1,448,351	
	<b>(1,205,410)</b>	977,369	
	<b>52,028,646</b>	56,515,103	

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



**18. 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. The operating reserve is fully funded at March 31, 2020 (2019 - 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, 2020, \$537,978 (2018 - \$467,353) is required to be on deposit to fund this reserve. The unfunded portion at March 31, 2020 is \$nil (2019 - \$nil).

**19. 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.

**20. 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.

	2020	2019
Contribution revenue from Thunderchild 1908 Surrender Trust, related by similar membership	1,600,161	2,058,804

**21. Indigenous Services Canada Reconciliation**

ISC Funding	<u>13,066,874</u>
Less:	
ISC Funding for Health Programs	(2,431,428)
Special Needs deferred revenue	(93,003)
SAET deferred revenue	(89,962)
Solid Waste deferred revenue	(27,000)
Housing Repairs deferred revenue	(18,352)
Turtle Lake WTP Waste Pond deferred revenue	(199,828)
Turtle Lake Backup Well deferred revenue	(105,753)
Funding received in prior year included in current year confirmation	(150,000)
Plus:	
Road Repairs & Upgrades recognition of deferred revenue	214,429
Feasibility Study A509 recognition of deferred revenue	48,703
ICFS recognition of deferred revenue	92,236
 Total funding per consolidated financial statements	 <u>10,306,916</u>

**22. Budget information**

The budget process followed by management includes activities managed directly by 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 April 16, 2019.



## 23. Segments

The First Nation has nine 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.

**Social Development** - activities include delivering social programs.

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

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

## 24. Comparative figures

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

## 25. 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.

Subsequent to year end, the Thunderchild 1908 Surrender Trust provided \$43,611,332 in capital to Thunderchild First Nation in return for a note payable in the same amount to the Thunderchild 1908 Surrender Trust. The First Nation utilized the capital of \$43,611,332 to create the Piyesiw Awasis Trust with Thunderchild First Nation as the sole beneficiary. In turn, the Piyesiw Awasis Trust provided a note receivable in the same amount to Thunderchild First Nation. The Piyesiw Awasis Trust obtained a loan from Concentra Credit Union in the amount of \$23,748,948; the proceeds of the loan were provided to Thunderchild First Nation on November 10, 2020.



**26. Prior period adjustment**

Thunderchild First Nation has determined that the earnings of Thunder Farms for the December 31, 2019 was understated and the opening equity for the TFN Investments Corp. December 31, 2019 year end was overstated. As well, Thunderchild determined that there were circumstances of deferred revenue in the 2019 year end that had not been recorded. The impact of the prior period adjustment is as follows:

	<i>As Previously Reported</i>	<i>Change</i>	<i>As Restated</i>
<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>			
Investments in First Nation partnerships and business entities	25,983,987	(219,161)	25,764,826
Deferred Revenue	537,522	1,628,446	2,165,968
Accumulated surplus, beginning of year	55,666,752	(600,000)	55,066,752
<b>CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS</b>			
Revenue	25,590,552	(1,224,175)	24,366,377
Expenditures	22,894,596	23,430	22,918,026
Annual surplus	2,695,956	(1,247,605)	1,448,351
Accumulated surplus, end of year	58,362,708	(1,847,605)	56,515,103



**Thunderchild First Nation**  
**Schedule 1 - Schedule of Tangible Capital Assets**

For the year ended March 31, 2020

	<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>
<b>Cost</b>							
Balance, beginning of year	19,824,308	7,991,213	12,753,605	19,522,376	725,307	7,845,823	68,662,632
Acquisition of tangible capital assets	-	-	-	-	-	106,073	106,073
Construction-in-progress	-	-	1,770,898	-	-	-	1,770,898
Loss of tangible capital asset	-	(776,000)	-	-	-	-	(776,000)
Balance, end of year	19,824,308	7,215,213	14,524,503	19,522,376	725,307	7,951,896	69,763,603
<b>Accumulated amortization</b>							
Balance, beginning of year	7,677,927	2,253,041	6,230,570	-	715,305	5,735,625	22,612,468
Annual amortization	504,606	199,780	342,108	-	-	421,580	1,468,074
Balance, end of year	8,182,533	2,452,821	6,572,678	-	715,305	6,157,205	24,080,542
<b>Net book value of tangible capital assets</b>	11,641,775	4,762,392	7,951,825	19,522,376	10,002	1,794,691	45,683,061
2019 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



**Thunderchild First Nation**  
**Schedule 1 - Schedule of Tangible Capital Assets**

For the year ended March 31, 2020

	Subtotal	Water, Sewer, and infrastructure	Assets Under Construction	2020	2019
<b>Cost</b>					
Balance, beginning of year	68,662,632	8,804,535	5,747,706	83,214,873	78,163,620
Acquisition of tangible capital assets	106,073	-	2,604,183	2,710,256	5,051,253
Construction-in-progress	1,770,898	2,782,699	(4,553,597)	-	-
Loss of tangible capital asset	(776,000)	-	-	(776,000)	-
Balance, end of year	69,763,603	11,587,234	3,798,292	85,149,129	83,214,873
<b>Accumulated amortization</b>					
Balance, beginning of year	22,612,468	2,250,151	-	24,862,619	23,215,913
Annual amortization	1,468,074	287,698	-	1,755,772	1,646,706
Balance, end of year	24,080,542	2,537,849	-	26,618,391	24,862,619
<b>Net book value of tangible capital assets</b>					
2019 Net book value of tangible capital assets	45,683,061	9,049,385	3,798,292	58,530,738	58,352,254
	46,050,164	6,554,384	5,747,706	58,352,254	



**Thunderchild First Nation**  
**Schedule 2 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2020*

	<b>2020 Budget Note 22</b>	<b>2020 Actual</b>	<b>2019 Actual</b>
Salaries and benefits	6,066,776	5,033,488	5,803,963
Contracted services	1,081,372	2,100,003	1,802,875
Basic needs	1,615,812	1,857,044	1,851,749
Amortization	-	1,755,772	1,646,706
Interest on long-term debt	190,000	1,045,596	874,574
Professional fees	295,000	899,492	786,260
Honouraria	24,000	748,297	721,242
Travel	494,030	734,632	859,423
Student expenses	577,000	720,167	817,103
Repairs and maintenance	653,984	715,928	750,087
Community events	120,921	706,052	604,437
Supplies	537,976	550,524	932,751
Utilities	202,949	525,574	505,846
Member assistance	120,000	471,802	295,265
Insurance	195,198	418,869	413,509
Tuition	470,932	411,910	594,332
Advertising, promotion, and prevention	179,986	190,435	183,318
Automotive	128,961	180,197	130,029
Bad debts	-	165,577	18,797
Telephone	77,715	143,148	127,026
Special needs	35,226	136,662	172,534
Board travel costs	-	131,654	-
Training	85,721	123,787	207,758
Cost of goods sold	-	84,680	1,507,760
Program expense	39,650	70,948	43,939
Per capita distributions	-	64,900	1,035,570
Food and beverage	46,650	55,024	81,728
Bank charges and interest	8,500	46,572	65,984
Rent and leasing costs	11,500	19,319	11,702
Meeting	500	18,326	28,945
Administration	57,688	4,405	35,812
Miscellaneous	-	50	7,002
Remediation expenses	6,500	-	-
	<b>13,324,547</b>	<b>20,130,834</b>	<b>22,918,026</b>



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

For the year ended March 31, 2020

	2020 Budget Note 22	2020 Actual	2019 Actual
<b>Revenue</b>			
Indigenous Services Canada	1,067,917	961,114	837,270
ISC - Rebellion Bands Settlement	-	-	2,066,990
Recovered ISC funding	-	(34,250)	(118,820)
First Nations and Inuit Health Branch	210,800	-	-
Other Revenue	-	225,474	95,350
Interest income	-	14,542	57,781
Oil and gas	32,000	-	-
First Nations Trust	100,000	-	-
	<b>1,410,717</b>	<b>1,166,880</b>	<b>2,938,571</b>
<b>Expenses</b>			
Honouraria	16,000	694,470	681,543
Salaries and benefits	1,372,100	618,174	649,817
Professional fees	199,000	408,137	395,345
Insurance	143,000	389,034	390,852
Contracted services	226,000	354,157	187,613
Travel	265,500	323,264	470,060
Bad debts	-	165,577	11,341
Supplies	56,780	103,512	151,201
Telephone	16,800	45,936	57,779
Meeting	-	18,326	28,845
Amortization	-	17,697	19,266
Bank charges and interest	7,500	9,669	33,578
Rent and leasing costs	-	8,799	-
Advertising, promotion, and prevention	-	3,035	-
Repairs and maintenance	61,000	2,261	32,109
Utilities	22,524	500	23,200
Training	-	209	7,238
Automotive	-	-	1,290
Community events	-	-	7,292
Food and beverage	8,000	-	7,755
Administration	-	(687,978)	(7,410)
	<b>2,394,204</b>	<b>2,474,779</b>	<b>3,148,714</b>
<b>Deficit before other items</b>	<b>(983,487)</b>	<b>(1,307,899)</b>	<b>(210,143)</b>
<b>Other income (expense)</b>	<b>-</b>	<b>(776,000)</b>	<b>-</b>
<b>Deficit before transfers</b>	<b>(983,487)</b>	<b>(2,083,899)</b>	<b>(210,143)</b>
<b>Transfers between programs</b>	<b>63,298</b>	<b>374,161</b>	<b>-</b>
<b>Deficit</b>	<b>(920,189)</b>	<b>(1,709,738)</b>	<b>(210,143)</b>



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

For the year ended March 31, 2020

	2020 Budget Note 22	2020 Actual	2019 Actual
<b>Revenue</b>			
Indigenous Services Canada	378,807	749,928	4,225,413
Other Revenue	-	780,709	463,790
Interest income	-	-	17,918
	<b>378,807</b>	<b>1,530,637</b>	<b>4,707,121</b>
<b>Expenses</b>			
Member assistance	-	150,175	-
Repairs and maintenance	318,807	139,992	315,996
Professional fees	-	31,920	-
Community events	-	25,720	-
Contracted services	-	20,519	-
Program expense	-	18,875	-
Training	-	5,230	-
Supplies	60,000	2,382	318
Bank charges and interest	-	174	-
	<b>378,807</b>	<b>394,987</b>	<b>316,314</b>
<b>Surplus</b>	<b>-</b>	<b>1,135,650</b>	<b>4,390,807</b>



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

For the year ended March 31, 2020

	2020 Budget Note 22	2020 Actual	2019 Actual
<b>Revenue</b>			
Indigenous Services Canada	442,769	466,821	650,787
BATC CDC	-	79,200	-
User fees	154,976	37,305	21,731
	597,745	583,326	672,518
<b>Expenses</b>			
Amortization	-	1,124,513	1,050,900
Contracted services	147,972	303,590	169,532
Salaries and benefits	440,794	118,551	324,198
Repairs and maintenance	24,500	93,916	76,413
Utilities	31,500	51,324	61,664
Supplies	57,628	36,585	20,672
Travel	6,200	12,566	9,897
Automotive	25,000	9,406	28,299
Insurance	5,000	6,477	2,773
Telephone	3,600	2,688	5,050
Food and beverage	-	-	695
Training	2,500	-	6,127
	744,694	1,759,616	1,756,220
<b>Transfers between programs</b>	<b>151,925</b>	-	-
<b>Deficit</b>	<b>4,976</b>	<b>(1,176,290)</b>	<b>(1,083,702)</b>



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

For the year ended March 31, 2020

	2020 Budget Note 22	2020 Actual	2019 Actual
<b>Revenue</b>			
Indigenous Services Canada	122,600	272,600	182,600
Oil and gas	250,000	188,828	259,159
Retail fuel and confectionary sales - on reserve	-	101,752	1,647,804
Other Revenue	-	81,370	50,000
Rental income	-	4,600	12,130
Loss from investment in Nation business entities	-	(1,897,595)	(1,548,806)
	372,600	(1,248,445)	602,887
<b>Expenses</b>			
Contracted services	-	202,109	49,020
Board travel costs	-	131,653	-
Travel	87,000	126,932	27,829
Cost of goods sold	-	84,680	1,507,760
Salaries and benefits	98,500	45,424	379,430
Amortization	-	41,329	26,288
Telephone	16,800	33,964	31,717
Professional fees	12,000	29,669	49,688
Supplies	1,300	14,345	23,039
Community events	-	14,009	1,568
Utilities	-	4,600	26,049
Automotive	-	1,298	618
Bank charges and interest	-	60	3,851
Repairs and maintenance	-	-	2,389
Member assistance	-	-	2,700
Interest on long-term debt	-	-	14,105
Administration	-	-	4,000
Bad debts	-	-	7,456
	215,600	730,072	2,157,507
<b>Deficit before transfers</b>	<b>157,000</b>	<b>(1,978,517)</b>	<b>(1,554,620)</b>
<b>Transfers between programs</b>	<b>(150,000)</b>	<b>61,204</b>	<b>784,450</b>
<b>Deficit</b>	<b>7,000</b>	<b>(1,917,313)</b>	<b>(770,170)</b>



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

For the year ended March 31, 2020

	2020 Budget Note 22	2020 Actual	2019 Actual
<b>Revenue</b>			
Indigenous Services Canada	4,450,107	5,218,256	4,962,093
Saskatchewan Indian Institute of Technologies	295,000	403,451	344,053
Aboriginal headstart	87,500	154,250	139,146
Rental income	70,000	53,407	69,625
Other Revenue	-	13,895	19,826
	<b>4,902,607</b>	<b>5,843,259</b>	<b>5,534,743</b>
<b>Expenses</b>			
Salaries and benefits	2,688,308	2,833,503	2,658,578
Student expenses	544,000	720,167	812,064
Contracted services	452,500	606,456	571,800
Amortization	-	450,424	450,424
Administration	57,688	440,858	24,404
Tuition	458,932	399,960	594,332
Supplies	245,423	277,586	437,357
Utilities	113,600	206,537	158,711
Professional fees	30,000	147,105	53,757
Repairs and maintenance	156,797	143,171	143,258
Travel	52,500	125,456	64,318
Automotive	47,000	104,159	29,932
Community events	9,473	103,307	44,243
Program expense	-	52,073	-
Telephone	8,800	36,787	6,549
Training	-	20,910	8,877
Food and beverage	12,000	13,813	8,842
Insurance	10,000	5,223	6,139
Honouraria	-	-	450
Member assistance	-	-	17,143
	<b>4,887,021</b>	<b>6,687,495</b>	<b>6,091,178</b>
<b>Deficit before transfers</b>	<b>15,586</b>	<b>(844,236)</b>	<b>(556,435)</b>
<b>Transfers between programs</b>	<b>369,589</b>	<b>109,674</b>	<b>-</b>
<b>Deficit</b>	<b>385,175</b>	<b>(734,562)</b>	<b>(556,435)</b>



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

For the year ended March 31, 2020

	2020 Budget Note 22	2020 Actual	2019 Actual
<b>Revenue</b>			
First Nations and Inuit Health Branch	1,455,555	2,405,318	2,302,620
Recovered FNIHB funding	-	-	(470,007)
Indigenous Services Canada	302,506	-	-
Saskatchewan Indian Institute of Technologies	25,000	18,750	15,367
	<b>1,783,061</b>	<b>2,424,068</b>	<b>1,847,980</b>
<b>Expenses</b>			
Salaries and benefits	1,015,184	1,056,951	1,103,663
Contracted services	39,200	307,812	280,681
Administration	-	251,525	213
Advertising, promotion, and prevention	179,986	167,400	178,577
Amortization	-	121,809	99,827
Travel	42,600	92,313	178,965
Supplies	80,077	88,523	158,975
Automotive	55,961	61,090	68,792
Repairs and maintenance	52,580	41,355	55,138
Food and beverage	24,650	36,991	59,089
Utilities	32,325	22,538	24,006
Community events	14,248	22,509	22,079
Telephone	25,715	20,272	20,396
Training	31,134	16,391	21,957
Insurance	12,400	15,805	9,156
Rent and leasing costs	11,500	10,520	11,702
Professional fees	28,000	3,148	12,236
Honouraria	8,000	1,200	980
Member assistance	-	-	9,713
Miscellaneous	-	-	2,402
Bank charges and interest	1,000	-	1,154
Meeting	500	-	-
	<b>1,655,060</b>	<b>2,338,152</b>	<b>2,319,701</b>
<b>Surplus (deficit) before transfers</b>	<b>128,001</b>	<b>85,916</b>	<b>(471,721)</b>
<b>Transfers between programs</b>	<b>(128,000)</b>	<b>-</b>	<b>-</b>
<b>Surplus (deficit)</b>	<b>1</b>	<b>85,916</b>	<b>(471,721)</b>



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

*For the year ended March 31, 2020*

	<b>2020 Budget Note 22</b>	<b>2020 Actual</b>	<b>2019 Actual</b>
<b>Revenue</b>			
Land lease revenue	-	390,507	440,586
Oil and gas	-	130,399	151,698
Interest income	-	9,787	23,081
	-	530,693	615,365
<b>Surplus before transfers</b>			
<b>Transfers between programs</b>	-	(495,000)	(1,345,615)
<b>Surplus (deficit)</b>	-	<b>35,693</b>	<b>(730,250)</b>



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

For the year ended March 31, 2020

	2020 Budget Note 22	2020 Actual	2019 Actual
<b>Revenue</b>			
Canada Mortgage and Housing Corporation	168,000	302,600	406,892
Indigenous Services Canada	151,890	277,866	579,213
Contribution from Awasisak Nikan Child and Family	-	-	202,658
First Nations and Inuit Health Branch	60,800	-	-
Contribution from Thunderchild 1908 Surrender Trus	-	1,600,161	2,058,804
First Nations Trust	950,000	850,875	875,368
Rental income	125,800	106,461	107,624
Other Revenue	12,198	70,749	340,171
Interest income	-	1,597	1,457
National Indian Brotherhood Trust Fund	-	-	81,000
BATC CDC	-	-	212,287
Contribution from Thunderchild TLE	-	-	31,300
	<b>1,468,688</b>	<b>3,210,309</b>	<b>4,896,774</b>
<b>Expenses</b>			
Interest on long-term debt	190,000	1,045,596	860,465
Community events	97,200	540,507	529,256
Member assistance	120,000	321,627	265,208
Repairs and maintenance	40,300	295,233	124,785
Professional fees	26,000	279,513	274,539
Utilities	3,000	235,255	212,216
Contracted services	175,700	181,201	519,745
Salaries and benefits	255,900	141,260	404,970
Per capita distributions	-	64,900	1,035,570
Honouraria	-	52,626	38,269
Travel	29,230	39,254	96,189
Training	1,500	29,350	6,148
Bank charges and interest	-	19,730	25,200
Supplies	11,768	10,008	110,479
Automotive	-	2,607	713
Insurance	24,798	2,332	4,590
Telephone	3,600	1,951	2,584
Food and beverage	-	1,066	2,496
Miscellaneous	-	50	4,600
Student expenses	30,000	-	5,040
Administration	-	-	13,980
Meeting	-	-	100
Advertising, promotion, and prevention	-	-	4,741
	<b>1,008,996</b>	<b>3,264,066</b>	<b>4,541,883</b>
<b>Surplus (deficit) before transfers</b>	<b>459,692</b>	<b>(53,757)</b>	<b>354,891</b>
<b>Transfers between programs</b>	<b>(246,812)</b>	<b>(50,039)</b>	<b>561,165</b>
<b>Surplus (deficit)</b>	<b>212,880</b>	<b>(103,796)</b>	<b>916,056</b>



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

For the year ended March 31, 2020

	2020 Budget Note 22	2020 Actual	2019 Actual
<b>Revenue</b>			
Indigenous Services Canada	2,071,597	2,360,331	2,542,417
Recovered ISC funding	-	(682)	-
Other Revenue	-	20,000	8,000
	<b>2,071,597</b>	<b>2,379,649</b>	<b>2,550,417</b>
<b>Expenses</b>			
Basic needs	1,615,812	1,857,044	1,851,749
Salaries and benefits	195,990	219,625	283,308
Special needs	35,226	136,662	172,534
Contracted services	40,000	124,159	24,484
Training	50,587	51,698	157,411
Advertising, promotion, and prevention	-	20,000	-
Supplies	25,000	17,582	30,711
Bank charges and interest	-	16,939	2,201
Travel	11,000	14,847	12,166
Tuition	12,000	11,950	-
Utilities	-	4,820	-
Food and beverage	2,000	3,154	2,850
Automotive	1,000	1,637	386
Telephone	2,400	1,550	2,950
Professional fees	-	-	695
Member assistance	-	-	500
Administration	-	-	625
Program expense	39,650	-	43,939
Remediation expenses	6,500	-	-
Student expenses	3,000	-	-
	<b>2,040,165</b>	<b>2,481,667</b>	<b>2,586,509</b>
<b>Deficit</b>	<b>31,432</b>	<b>(102,018)</b>	<b>(36,092)</b>