

DOYLE & COMPANY
 CHARTERED ACCOUNTANTS

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 * Operates as a Professional Corporation

11210 - 107 Avenue N.W. 2nd Flr
 Edmonton, Alberta T5H 0Y1
 Tel (780) 452-2300, Fax (780) 452-2385

August 03, 2016

INDIGENOUS AND NORTHERN AFFAIRS CANADA
 630 Canada Place, 9700 Jasper Avenue
 EDMONTON, Alberta T5J 4G2

Attention: Ms. Crystal Cardinal, Field Service Officer

Dear Ms. Cardinal:

Re: Sucker Creek First Nation #150A

Please find enclosed, for publication, under the First Nation Financial Transparency Act (FNFTA):

1. One copy, for your use, of the amended audited Financial Statements for the year ended March 31, 2016.

Should you have any questions regarding the foregoing, please do not hesitate to contact this office.

Yours truly,

DOYLE & COMPANY



Allen Lee, CPA, CMA
 AL;br

RECEIVED

AUG 03 2016

ABORIGINAL AFFAIRS & NORTHERN
 DEVELOPMENT CANADA
 ALBERTA REGION

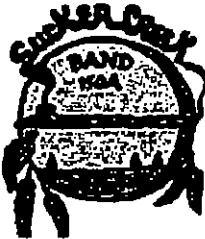
**Sucker Creek First Nation #150A
Consolidated Financial Statements**

March 31, 2016

Sucker Creek First Nation #150A

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Sucker Creek First Nation
P.O. Box 65 Enilda, Alberta T0G 0W0
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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

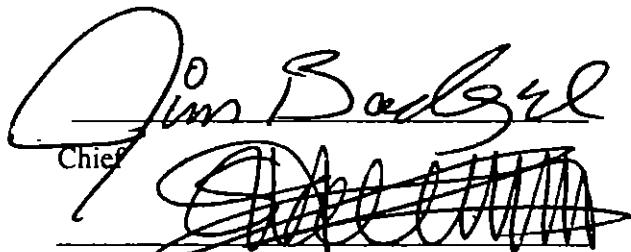
The accompanying consolidated financial statements of **Sucker Creek First Nation #150A** and all the financial information in this annual report are the responsibility of management and have been approved by the **Sucker Creek First Nation #150A** Chief and Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Consolidated financial statements are not precise since they include certain amounts based on estimates and judgment. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

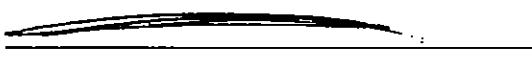
The First Nation maintains systems of internal accounting and administrative controls of high quality. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the First Nation's assets are appropriately accounted for and adequately safeguarded.

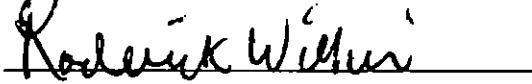
The Chief and Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements.

The consolidated financial statements have been audited by Doyle & Company in accordance with Canadian auditing standards on behalf of the members.


Chief

Councilor


Councilor


Councilor

DOYLE & COMPANY

CHARTERED ACCOUNTANTS

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Scott T. Mockford, C.A.*
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INDEPENDENT AUDITORS' REPORT

To the Chief and Council

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of the **Sucker Creek First Nation #150A**, which comprise the statement of financial position as at March 31, 2016 and the statements of financial activities, change in net financial assets and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

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

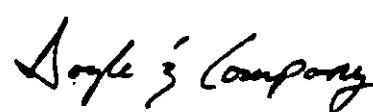
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Sucker Creek First Nation #150A as at March 31, 2016 and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

July 29, 2016

Edmonton, Alberta



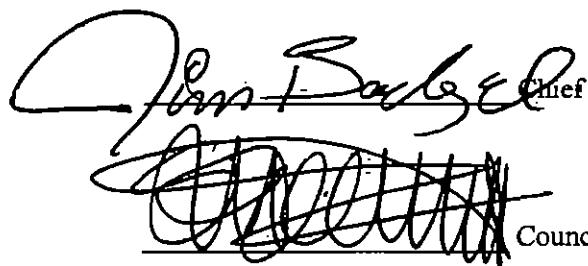
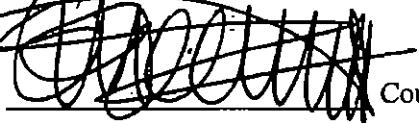
Chartered Accountants

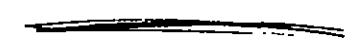
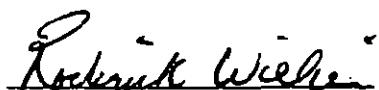
Sucker Creek First Nation #150A
Consolidated Statement of Financial Position

As at March 31, 2016

	2016 \$	2015 \$
FINANCIAL ASSETS		
Investments (Note 3)	19,520	15,347
Accounts receivable (Note 4)	578,901	994,936
Band trust funds (Note 9 and 13)	1,916,893	1,787,885
Investment in First Nation controlled entities (Note 10)	308,217	698,444
	2,823,531	3,496,612
LIABILITIES		
Bank indebtedness	833,128	457,082
Line of credit (Note 5)	217,332	-
Accounts payable	513,746	1,083,014
Advance from Lesser Slave Lake Indian Regional Council	1,256,493	1,256,493
Deferred revenue (Note 6)	79,379	431,956
Long-term liabilities (Note 7)	7,693,816	8,277,626
Reserves (Note 8)	1,767,992	1,767,992
	12,361,886	13,274,163
NET FINANCIAL DEBT	(9,538,355)	(9,777,551)
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 2)	20,983,865	21,534,655
Prepaid expenses	169,617	164,874
	21,153,482	21,699,529
ACCUMULATED SURPLUS (Note 14)	11,615,127	11,921,978

Approved by:


 Don Barber
 Chief

 Councilor


 Councilor

 Roberta Wilcox
 Councilor

Sucker Creek First Nation #150A

Consolidated Statement of Financial Activities

For the year ended March 31, 2016

	2016 Budget \$	2016 Actual \$	2015 Actual \$
REVENUE			
Indigenous and Northern Affairs Canada			
(INAC) - Block Contribution	7,018,290	7,018,290	6,891,961
Recovery - Block Contribution	(29,435)	(29,435)	(11,526)
(INAC) - Fixed Contribution	88,419	88,419	271,975
(INAC) - Fixed Contribution Recovery	(20,750)	(20,750)	-
(INAC) - Set Contribution	447,467	447,467	605,343
(INAC) - Set Contribution Recovery	(7,527)	(7,527)	-
Lesser Slave Lake Indian Regional Council (LSLIRC) - Block Funding	642,904	642,904	981,538
Canada Mortgage Housing Corporation	740,823	740,823	887,713
First Nation Development Fund	786,479	786,479	807,086
Government of Alberta	352,676	352,676	325,234
Health Canada	1,541,967	1,541,967	1,346,429
INAC - Other	2,744	2,744	4,454
Treaty 8	47,796	47,796	-
Other	3,445,663	3,462,637	2,611,779
Rental income	460,000	466,518	461,844
Trust Funds with INAC - Capital account (Note 13)	-	-	2,525,000
Trust Funds with INAC - Revenue account (Note 13)	-	-	325,000
Revenue deferred from prior period	-	419,037	335,302
Revenue deferred to subsequent period	-	(79,379)	(419,037)
	15,517,516	15,880,666	17,950,095
EXPENDITURES			
Aboriginal Skills and Employment Strategy	415,976	451,439	424,085
Administration	692,077	1,132,885	1,653,660
CMHC Housing	741,823	489,324	1,059,704
Chief and Council	521,877	955,643	794,873
Child Welfare Committee	60,000	60,821	416,260
Consultation	1,870,269	1,405,212	760,610
Daycare	196,548	178,042	231,380
Economic Development	358,114	1,289,786	874,372
Education	3,425,635	3,517,115	4,039,223
First Nations Development	787,642	1,229,448	692,280
Health	1,405,967	1,478,502	1,301,227
Housing	662,329	438,522	602,131
Public Works	1,210,082	1,253,578	1,390,502
Social Development	1,569,677	1,623,438	1,564,442
	13,918,016	15,503,755	15,804,749
EXCESS OF REVENUE OVER EXPENDITURES			
BEFORE OTHER REVENUE (EXPENDITURES)	1,599,500	376,911	2,145,346
OTHER REVENUE (EXPENDITURES)			
Amortization	(800,000)	(796,710)	(856,957)
Gain (loss) on disposal of assets	(16,000)	(16,060)	(5,445)
Capital purchases	(258,500)	-	-
	525,000	(435,859)	1,282,944

The accompanying notes form part of these financial statements.

Sucker Creek First Nation #150A

Consolidated Statement of Financial Activities - Continued

For the year ended March 31, 2016

	2016 Budget \$	2016 Actual \$	2015 Actual \$
EXCESS OF REVENUE OVER EXPENDITURES BEFORE CAPITAL PURCHASES - Continued	525,000	(435,859)	1,282,944
CAPITAL PURCHASES			
Capital purchases	-	(245,920)	(48,786)
Principal debt repayment	(525,000)	(573,192)	(509,968)
EXCESS (SHORTFALL) OF REVENUE OVER EXPENDITURES AFTER CAPITAL EXPENDITURES	-	(1,254,971)	724,190

Sucker Creek First Nation #150A
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2016

	2016 \$	2015 \$
EXCESS OF REVENUES OVER EXPENDITURES	(435,859)	1,282,944
Acquisition of tangible capital assets - housing	-	(28,500)
Acquisition of tangible capital assets - equipment, infrastructure, and vehicles	(245,920)	(48,884)
Amortization of tangible capital assets	796,710	856,957
Gain on disposal of tangible capital assets	-	5,445
Increase (Decrease) in Trust Funds with INAC (Note 13)	129,008	(2,589,422)
Acquisition of prepaid assets	(169,617)	(164,871)
Use of prepaid assets	164,874	145,760
	675,055	(1,823,515)
INCREASE IN NET ASSETS	239,196	(540,571)
NET FINANCIAL ASSETS, BEGINNING OF YEAR	(9,777,551)	(9,236,980)
NET FINANCIAL ASSETS, END OF YEAR	(9,538,355)	(9,777,551)

Sucker Creek First Nation #150A
Consolidated Statement of Cash Flows
For the year ended March 31, 2016

	2016 \$	2015 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from funding agencies and customers	16,643,063	17,439,492
Cash paid to suppliers and employees	(16,475,637)	(15,152,378)
Interest on long-term liabilities	(173,206)	(307,484)
	(5,780)	1,979,630
CASH FLOWS FROM FINANCING ACTIVITIES		
Net demand loan with ATB and Bank of Montreal (Decrease)	217,332	(245,971)
Proceeds from Long-term liabilities	-	110,779
Principal Payments on Long-term liabilities	(573,192)	(534,263)
	(355,860)	(669,455)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital asset additions	(245,920)	(77,384)
Decrease in investments	(4,173)	-
Increase (decrease) in replacement reserve	-	140,878
	(250,093)	63,494
INCREASE (DECREASE) IN CASH DURING THE YEAR		
CASH - Beginning of year	(441,735)	(1,815,404)
CASH (INDEBTEDNESS) - End of year	(1,053,468)	(441,735)
 Cash Consists of:		
Bank Indebtedness	(833,128)	(457,082)
GICs	19,520	15,347
Line of credit	(217,332)	-
	(1,030,940)	(441,735)

Sucker Creek First Nation #150A
Consolidated Statement of Expenditures by Object
For the year ended March 31, 2016

	2016 \$	2015 \$
EXPENDITURES		
Allowance for doubtful accounts	294,041	-
Contracted and general services	10,402,395	10,786,123
Interest and bank charges	25,382	91,506
Interest - long term liabilities	173,206	314,324
Materials, goods and utilities	1,311,288	1,503,117
Salaries, wages and benefits	3,297,443	3,109,679
	15,503,755	15,804,749

Sucker Creek First Nation #150A
Schedule of Changes in Accumulated Surplus - Schedule 1
For the year ended March 31, 2016

	Unrestricted Surplus \$	Equity in Tangible Capital Assets \$	Equity in Enterprise Fund \$	Equity in Trust Funds \$	2016 \$	2015 \$
Balance, Beginning of Year	(3,815,936)	13,251,585	698,444	1,787,885	11,921,978	13,228,455
Excess of revenue over expenses	(435,859)	-	-	-	(435,859)	1,282,944
Current years funds used for subsidiaries advances	390,227	-	(390,227)	-	-	-
Net change in trust funds	-	-	-	129,008	129,008	(2,589,421)
Current years funds used for tangible capital assets	(245,920)	245,920	-	-	-	-
Annual amortization expense	796,710	(796,710)	-	-	-	-
Long-term liabilities repaid	(573,192)	573,192	-	-	-	-
Change in accumulated surplus	(68,034)	22,402	(390,227)	129,008	(306,851)	(1,306,477)
Balance, End of Year	(3,883,970)	13,273,987	308,217	1,916,893	11,615,127	11,921,978

The accompanying notes form part of these financial statements.

Sucker Creek First Nation #150A
Consolidated Statement of Tangible Capital Assets - Schedule 2
For the year ended March 31, 2016

	Automotive	Buildings & Houses	Computer Equipment	Machinery & Equipment	2016	2015
	\$	\$	\$	\$	\$	\$
COST:						
Balance, Beginning of Year	2,774,366	27,159,014	196,374	566,787	30,696,541	30,709,783
Acquisition of tangible capital assets	242,470	-	3,450	-	245,920	77,384
Disposal of tangible capital assets	-	-	-	-	-	(90,626)
Balance, End of Year	3,016,836	27,159,014	199,824	566,787	30,942,461	30,696,541
ACCUMULATED AMORTIZATION:						
Balance, Beginning of Year	2,027,467	6,493,141	182,571	458,707	9,161,886	8,390,111
Annual amortization	260,440	509,987	4,668	21,615	796,710	856,957
Accumulated amortization on disposals	-	-	-	-	-	(85,182)
Balance, End of Year	2,287,907	7,003,128	187,239	480,322	9,958,596	9,161,886
NET BOOK VALUE	728,929	20,155,886	12,585	86,465	20,983,865	21,534,655

The accompanying notes form part of these financial statements.

Sucker Creek First Nation #150A
Consolidated Statement of Financial Activities by Program - Schedule 3
For the year ended March 31, 2016

	INAC & LSLIRC Revenue	Other	Total Revenue	Total Expenditures	Surplus (Deficit)	Capital Expenditures	2016 Surplus (Deficit)	2015 Surplus (Deficit)
	\$	\$	\$	\$	\$	\$	\$	\$
Aboriginal Skills and Employment								
Training Strategy (ASETS)	415,976	-	415,976	451,439	(35,463)	-	(35,463)	(8,109)
Administration	760,407	1,304,016	2,064,423	1,132,885	931,538	-	931,538	3,410,824
CMHC Housing	-	1,273,412	1,273,412	489,324	784,088	-	784,088	299,634
Chief and Council	-	-	-	955,643	(955,643)	-	(955,643)	(794,873)
Child Welfare Committee	50,000	10,572	60,572	60,821	(249)	-	(249)	(877)
Consultation	-	1,987,002	1,987,002	1,405,212	581,790	103,647	478,143	157,984
Daycare	113,598	79,560	193,158	178,042	15,116	-	15,116	(3,887)
Economic Development	242,574	118,091	360,665	1,289,786	(929,121)	-	(929,121)	(476,733)
Education	3,402,809	23,078	3,425,887	3,517,115	(91,228)	-	(91,228)	(751,232)
First Nations Development	-	1,069,283	1,069,283	1,229,448	(160,165)	-	(160,165)	257,853
Health	-	1,614,332	1,614,332	1,478,502	135,830	142,273	(6,443)	(7,560)
Housing	662,329	-	662,329	438,522	223,807	-	223,807	19,776
Public Works	951,998	261,952	1,213,950	1,253,578	(39,628)	-	(39,628)	44,348
Social Development	1,539,677	-	1,539,677	1,623,438	(83,761)	-	(83,761)	(50,590)
	8,139,368	7,741,298	15,880,666	15,503,755	376,911	245,920	130,991	2,096,558

The accompanying notes form part of these financial statements.

Sucker Creek First Nation #150A
Notes to the Consolidated Financial Statements
March 31, 2016

DESCRIPTION OF OPERATIONS

The Chief and Council of Sucker Creek First Nation #150A's (the "First Nation") primary function is to administer the affairs of Sucker Creek First Nation #150.

1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Sucker Creek First Nation #150 are the representations of the management prepared in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board of The Canadian Institute of Chartered Accountants.

(a) Basis of Accounting

The financial statements are prepared using accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenditures are recognized as they are incurred and measurable based upon receipt of goods or services and/or the legal obligation to pay.

Funds from external parties and earnings thereon restricted by agreement or legislation are accounted as deferred revenue until used for the purpose specified.

Revenue is recognized in the period when the related expenses are incurred, services performed or the related tangible capital assets are acquired or built.

(b) Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the consolidated Change in Net Financial Assets for the year.

i) Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets is amortized on a declining balance method over the estimated useful life of the assets at the annual rates as follows:

Automotive	30%
Buildings	4%
Computer equipment	30%
Machinery and equipment	20%

Annual amortization is charged in the year of acquisition and not in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

ii) Contributions of Tangible Capital Assets

Tangible capital assets received as contributions are recorded at fair value at the date of receipt and also are recorded as revenue.

Sucker Creek First Nation #150A

Notes to the Consolidated Financial Statements

March 31, 2016

1. SIGNIFICANT ACCOUNTING POLICIES - continued

(b) Non-Financial Assets - continued

iii) Leases

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operation leases and the related lease payments are charges to expenses as incurred.

(c) Revenue Recognition

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under the funding arrangements which relates to a subsequent fiscal period is reflected as deferred revenue in the year of receipt and classified as such on the Statement of Financial Position.

(d) Band Trust Funds

Band trust funds are included as revenue in these statements only to the extent they have been received from the First Nation's trust fund accounts, or are receivable or accrued at year-end, which have been authorized by Indigenous and Northern Affairs Canada (INAC) approved band council resolution (BCR). The amounts on deposit with the Government of Canada are audited by the Auditor General of Canada.

(e) Investment In Subsidiaries

The investment in Sucker Creek Holdings Ltd. and Sucker Creek Gas Utility are included in these financial statements using the modified equity method as detailed in Note 10.

(f) Financial Instruments

The Nation's financial instruments consist of accounts receivable, investments, trust funds, accounts payable, bank indebtedness and long-term liabilities. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

(g) 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 disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Where measurement uncertainty exists, the financial statements have been prepared within reasonable limits of materiality. Actual results could differ from those estimates.

2. ECONOMIC DEPENDENCE

The Sucker Creek First Nation #150A receives the majority of its funding from Indigenous and Northern Affairs Canada (INAC). The Nation is also dependent on Health Canada for funding to run its health program through a health funding consolidated contribution agreement.

Sucker Creek First Nation #150A

Notes to the Consolidated Financial Statements

March 31, 2016

3. INVESTMENTS

Investments in Guaranteed Investment Certificates at the Royal Bank of Canada with interest rates ranging from 0.0010.% to 0.50% and maturity dates from August 2016 to March 2018.

The Nation also owns a 49.975% interest in Lesser Slave Lake Limited Partnership that was established in July 2003. The investment in Lesser Slave Lake Limited Partnership is included in these financial statements using the modified equity method as detailed in Note 10.

4. ACCOUNTS RECEIVABLE

	2016	2015
	\$	\$
Government Agencies		
CMHC	29,261	-
FNDF	199,235	198,625
Government of Alberta	29,887	29,887
INAC	164,585	57,633
LSLIRC	49,754	119,528
Treaty 8	12,300	-
GST Receivable	55,554	59,600
Members	1,771,099	1,897,506
Trade Accounts	573,667	715,103
Allowance for Doubtful Accounts	(2,306,441)	(2,082,946)
	578,901	994,936

5. LINE OF CREDIT

The ATB line of credit has a maximum of \$500,000, is payable on demand, bearing interest of prime plus 2.00%. As of March 31, 2016, \$217,332 was drawn on this line of credit (2015 - \$0).

6. DEFERRED REVENUE

	Other	2016	2015
	\$	Total	Total
First Nation Dev.	11,264	11,264	294,068
Medical Services	68,115	68,115	137,888
	79,379	79,379	431,956

Sucker Creek First Nation #150A

Notes to the Consolidated Financial Statements

March 31, 2016

7. LONG-TERM LIABILITIES

	2016 \$	2015 \$
3.95% Peace Hill Trust mortgage payable in monthly installments of \$1,531, maturity June, 2018. Date of credit facility agreement June 1998.	39,778	56,305
3.95% Peace Hill Trust mortgage payable in monthly installments of \$4,226, maturity April, 2018. Date of credit facility agreement November 1997.	101,850	147,748
3.95% Peace Hill Trust mortgage payable in monthly installments of \$1,270 maturity March, 2017. Date of credit facility agreement November 1996.	15,128	29,521
3.95% Peace Hill Trust mortgage payable in monthly installments of \$1,851 maturity May, 2017. Date of credit facility agreement November 1996.	25,379	46,226
1.82% CMHC mortgage payable in monthly principal and interest payments of \$1,076, maturity May, 2024. Renewal September 2019.	98,107	108,981
1.08% CMHC mortgage payable in monthly principal and interest payments of \$1,043, maturity April, 2025. Renewal August 2020.	108,366	119,172
1.08% CMHC mortgage payable in monthly principal and interest payments of \$965, maturity June, 2025. Renewal August 2020.	101,956	111,924
1.11% CMHC mortgage payable in monthly principal and interest payments of \$925, maturity January, 2026. Renewal April 2021.	103,572	112,422
1.53% CMHC mortgage payable in monthly principal and interest payments of \$1,601, maturity November, 2027. Renewal December 2017.	205,502	221,180
1.53% CMHC mortgage payable in monthly principal and interest payments of \$2,345, maturity November, 2027. Renewal December 2017.	300,974	323,938
1.67% CMHC mortgage payable in monthly principal and interest payments of \$2,886, maturity April, 2028. Renewal June 2018.	379,393	406,918
1.92% CMHC mortgage payable in monthly principal and interest payments of \$1,326, maturity April, 2029. Renewal April 2019.	184,469	196,435

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Notes to the Consolidated Financial Statements

March 31, 2016

7. LONG-TERM LIABILITIES - continued

	2016 \$	2015 \$
1.04% CMHC mortgage payable in monthly principal and interest payments of \$2,884, maturity September, 2030. Renewal October 2020.	466,079	493,468
2.63% CMHC mortgage payable in monthly principal and interest payments of \$1,426, maturity May, 2031. Renewal June 2016.	214,509	225,372
1.01% CMHC mortgage payable in monthly principal and interest payments of \$1,324, maturity February, 2031. Renewal February 2021.	220,187	231,908
1.53% CMHC mortgage payable in monthly principal and interest payments of \$7,699, maturity October, 2027. Renewal December 2017.	981,698	1,057,190
2.11% CMHC mortgage payable in monthly principal and interest payments of \$3,986, maturity October, 2028. Renewal January 2019.	529,509	564,857
1.65% CMHC mortgage payable in monthly principal and interest payments of \$1,209, maturity June, 2027. Renewal June 2017.	149,136	160,876
1.30% CMHC mortgage payable in monthly principal and interest payments of \$1,198, maturity December, 2035. Renewal December 2020.	250,696	260,442
2.26% CMHC mortgage payable in monthly principal and interest payments of \$6,630, maturity August, 2036. Renewal August 2016.	1,302,612	1,349,768
1.67% CMHC mortgage payable in monthly principal and interest payments of \$4,752, maturity March, 2037. Renewal April 2017.	974,367	1,013,418
1.77% CMHC mortgage payable in monthly principal and interest payments of \$3,300, maturity November, 2039. Renewal November, 2019.	766,685	791,422
5.49% RBC loan payable in monthly principal and interest payments of \$1,340, maturity May, 2010.	2,674	18,127
4.75% John Deere loan payable in monthly principal and interest payments of \$5,706, maturity November, 2018.	171,190	230,008
	7,693,816	8,277,626

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Notes to the Consolidated Financial Statements

March 31, 2016

7. LONG-TERM LIABILITIES - continued

Long-term debts are secured by:

The Peace Hills Trust mortgage loans are guaranteed by the Minister of Indian Affairs.

Interest paid on long-term liabilities amounted to \$173,206 (2015 - \$344,576) during the year.

Future principal repayments on long-term liabilities are estimated as follows:

	\$
2017	493,545
2018	502,516
2019	480,656
2020	411,050
<u>2021 and thereafter</u>	<u>5,806,049</u>
	7,693,816

8. RESERVES

At year-end the Reserves consists of the following:

	2016	2015
	\$	\$
Bursary fund	15,844	15,844
CMHC Operating reserve	247,109	304,779
CMHC Replacement reserve	1,487,593	1,429,923
Skating rink fund	17,446	17,446
	1,767,992	1,767,992

Under the terms of the agreements with Canada Mortgage and Housing Corporation (CMHC), the Replacement Reserve account is to be credited annually plus interest. The funding for the current year is \$144,711 (2015 - \$138,878). These funds, along with accumulated interest, must be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. The funds in the account may only be used as approved by CMHC. Withdrawals are credited to interest first and then principal.

Under the terms of agreement with CMHC, any surplus revenue, after payments of all costs and expenses including the allocation to the Replacement Reserve, will be retained by the First Nation within an Operating Reserve fund. All interest earnings must accrue to and be maintained in the Operating Reserve fund. The fund may be only used for the ongoing operating costs of the housing projects committed under the 1997 On-Reserve Program. Accordingly, future years deficits may be recovered from the fund.

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Notes to the Consolidated Financial Statements

March 31, 2016

9. TRUST FUNDS

The Government of Canada - Indigenous and Northern Affairs Canada (INAC) has custody of the Capital fund on behalf of the First Nation and has full responsibility for the investment of this fund. Income from Oil and Gas royalties, surface rights, and interest income from investment of the capital fund is collected and controlled by the Government of Canada - INAC. Capital funds held by INAC cannot be disbursed or committed by the First Nation without approval from the Government of Canada. Revenue funds held by INAC can be disbursed by Band Council Resolution (BCR).

10. INVESTMENTS IN AND ADVANCES TO (FROM) WHOLLY OWNED SUBSIDIARIES AND INVESTMENTS

	2016	2015
	\$	\$
(a) Sucker Creek Holdings Ltd. - 100% ownership		
Shares	1	1
Advances to (from)	346,848	348,765
Accumulated surplus in earnings	(193,251)	(183,406)
	153,598	165,360
(b) Sucker Creek Gas Utility - 100% ownership		
Advances	375,037	373,244
Accumulated deficit in earnings	(194,148)	(234,769)
	180,889	138,475
(c) Advances to Sucker Creek First Nation Co-op - 100% ownership		
Advances	849	849
(d) Lesser Slave Lake Limited Partnership - 49.975% ownership		
Shares (1,000 at cost)	-	1,000
Advances	-	164,274
Accumulated surplus in earnings	-	228,486
	-	393,760
(e) Arcadia Ridge Contracting Limited Partnership - 99.999% ownership		
Advances	45,665	-
Accumulated surplus in earnings	(72,784)	-
Total investments	308,217	698,444

Lesser Slave Lake Limited Partnership was wound up during the 2015 year.

Sucker Creek First Nation #150A
Notes to the Consolidated Financial Statements
March 31, 2016

10. INVESTMENTS IN AND ADVANCES TO (FROM) WHOLLY OWNED SUBSIDIARIES AND INVESTMENTS - continued

March 31, 2016 unaudited financial information for Arcadia Ridge Contracting Limited Partnership is as follows:

	March 31 2016	March 31 2015
	\$	\$
Assets	640,102	1,039,603
Liabilities	2,095,734	1,978,476
Revenue	1,121,122	747,717
Net earnings (loss) for the year	(516,759)	31,485

March 31, 2016 unaudited financial information for Sucker Creek Holdings Ltd. is as follows:

	March 31 2016	March 31 2015
	\$	\$
Assets	171,122	182,884
Liabilities	364,372	366,289
Revenue	-	21,850
Net loss for the year	(9,845)	(953)

December 31, 2016 audited financial information for Sucker Creek Gas Utilities is as follows:

	December 31 2016	December 31 2015
	\$	\$
Assets	201,179	168,681
Liabilities	395,328	403,450
Revenue	204,731	204,938
Net earnings (loss) for the year	40,621	(36,759)

11. EQUITY IN CAPITAL ASSETS

	2016	2015
	\$	\$
Capital assets (Schedule 2)	30,942,461	30,696,542
Accumulated amortization (Schedule 2)	(9,958,596)	(9,161,887)
Long-term liabilities (Note 7)	(7,693,816)	(8,277,626)
Gain on disposal of assets	(16,062)	(5,444)
	13,273,987	13,251,585

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Notes to the Consolidated Financial Statements

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12. EQUITY IN ENTERPRISE FUND

	2016 \$	2015 \$
Balance, beginning of year	698,444	685,447
Advances (repayments) to controlled entities	45,541	50,709
<u>Surplus (loss) from controlled entities</u>	<u>(435,768)</u>	<u>(37,712)</u>
Balance, end of year	308,217	698,444

13. EQUITY IN TRUST FUNDS

	Capital \$	Revenue \$	Total \$
Balance, Beginning of year	1,725,552	62,333	1,787,885
Royalties	5,587	123,421	129,008
<u>Balance, End of year</u>	<u>1,731,139</u>	<u>185,754</u>	<u>1,916,893</u>

14. ACCUMULATED SURPLUS

	2016 \$	2015 \$
Unrestricted surplus	(3,883,970)	(3,815,936)
Reserves	-	-
Equity in tangible capital assets	13,273,987	13,251,585
Equity in enterprise fund	308,217	698,444
<u>Equity in trust funds</u>	<u>1,916,893</u>	<u>1,787,885</u>
	11,615,127	11,921,978

15. COMMITMENTS

As at March 31, 2016 Sucker Creek First Nation #150A is contingently liable for the following loan:

	2016 \$	2015 \$
Bank of Montreal	164,821	174,513

Bank of Montreal - a band member had taken out a mortgage for a house on reserve with a term to October 2017 and an amortization period to October 2033. The interest rate on the mortgage is 4.04% calculated semi-annually. This mortgage is guaranteed by Sucker Creek First Nation #150A.

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Notes to the Consolidated Financial Statements
March 31, 2016

16. GOING CONCERN

These financial statements have been prepared in accordance with accounting principles that apply to a going concern. Under the going concern assumption, an entity is viewed as being able to continue its operations in the foreseeable future and realize its assets and discharge its liabilities in the normal course of operations.

The Nation's ability to continue as a going concern depends on its ability to improve operations, access additional financing and obtain the ongoing support of its creditors.

These financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate because management feels that the measures it intends to take will improve operations and a refinancing of accounts payable will mitigate the effect of the conditions and facts that raise doubt about the appropriateness of this assumption.

17. FINANCIAL INSTRUMENTS AND CONCENTRATION OF RISK

Credit Risk

Credit risk is the risk that one party to a financial asset will cause a financial loss for the Nation by failing to discharge an obligation. The Nation's credit risk is mainly related to accounts receivable. The Nation provides credit to its clients in the normal course of its operations and assesses on a continuous basis the accounts receivable and records any amounts that are not collectible in the allowance for doubtful accounts.

Market Risk

Market risk is the risk that the fair value or future cash flows of the Nation's financial instrument will fluctuate because of changes in market prices. Some of the Nation's financial instruments expose it to this risk which comprises currency risk, interest rate risk, and other price risk.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Nation may purchase services and goods from outside of Canada and incurs expenditures in foreign currency.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rate. The Nation is exposed to interest rate risk on its bank account balances and any of its fixed and/or floating interest rate financial instruments.

Liquidity Risk

Liquidity risk is the risk that the Nation will encounter difficulty in meeting its obligations associated with financial liabilities. The Nation manages its liquidity risk by monitoring its operating requirements and cash forecasts to ensure it has sufficient funds to fulfil its financial obligations.

Sucker Creek First Nation #150A
Notes to the Consolidated Financial Statements
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18. BUDGET FIGURES

The budgeted figures have not been audited.

19. COMPARATIVE FIGURES

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