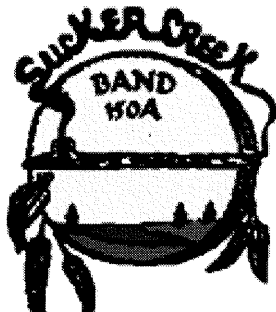


Sucker Creek First Nation #150A
Consolidated Financial Statements
March 31, 2018

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.

Original Signed By

Chief

Original Signed By

Councillor

Original Signed By

Councillor

Original Signed By

Councillor

Allan J. Grykuliak, CPA, CA*
Scott T. Mockford, CPA, CA*
Allen Lee, CMA, CA*
Jason Bondarevich, CPA, CA*
*Operates as a professional Corporation

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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, 2018 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.

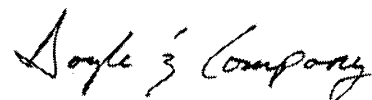
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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, 2018 and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

July 30, 2018

Edmonton, Alberta



Chartered Professional Accountants

Sucker Creek First Nation #150A

Consolidated Statement of Financial Position

As at March 31, 2018

	2018	2017 Restated (Note 20)
	\$	\$
FINANCIAL ASSETS		
Cash	2,323,568	959,645
Investments (Note 4)	19,648	19,575
Accounts receivable (Note 6)	824,763	679,222
Band trust funds (Note 7 and 15)	1,446,256	1,352,178
Investment in First Nation controlled entities (Note 8)	3,054,650	1,382,734
	7,668,885	4,393,354
LIABILITIES		
Accounts payable	184,504	322,356
Advance from Lesser Slave Lake Indian Regional Council	1,182,233	1,231,493
Deferred revenue (Note 10)	729,901	901,100
Long-term liabilities (Note 11)	6,532,916	7,084,378
Reserves (Note 12)	1,894,913	1,907,703
	10,524,467	11,447,030
NET FINANCIAL DEBT	(2,855,582)	(7,053,676)
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 2)	20,059,830	20,250,807
Prepaid expenses (Note 5)	150,801	94,561
	20,210,631	20,345,368
ACCUMULATED SURPLUS (Schedule 1 , Note 16)	17,355,049	13,291,692

Commitment (Note 17)

Approved by:

Original Signed By Chief

Original Signed By Councillor

Original Signed By Councillor

Original Signed By Councillor

The accompanying notes form part of these financial statements.

Sucker Creek First Nation #150A
Consolidated Statement of Financial Activities
For the year ended March 31, 2018

	2018 Budget	2018 Actual	2017 Actual Restated (Note 20)
	\$	\$	\$
REVENUE			
Indigenous and Services Canada (ISC)			
Block Contribution	7,214,627	7,286,110	7,154,585
Fixed Contribution	272,399	947,667	511,132
Grant	-	122,993	-
Set Contribution	-	723,457	455,938
Lesser Slave Lake Indian Regional Council (LSLIRC)	665,182	670,980	860,899
Canada Mortgage Housing Corporation	635,000	1,206,439	639,905
First Nation Development Fund (FNDF)	577,304	733,998	747,965
Government of Alberta	255,000	375,349	410,502
Health Canada	1,143,800	1,512,170	1,458,326
ISC - Other	-	-	7,375
Treaty 8	20,000	1,500	22,991
Other	2,962,402	5,203,749	4,542,405
Rental income	-	491,996	460,523
Trust Funds with ISC - Capital account (Note 15)	-	-	400,000
Trust Funds with ISC - Revenue account (Note 15)	-	-	250,000
Revenue deferred from prior period	3,093	901,100	79,379
Revenue deferred to subsequent period	-	(729,901)	(901,100)
	13,748,807	19,447,607	17,100,825
EXPENDITURES			
Aboriginal Skills and Employment Strategy	415,976	523,891	321,612
Administration	1,755,780	780,510	1,147,827
Alberta Future Leaders	39,000	40,142	35,432
CMHC Housing	1,040,372	916,321	522,643
Chief and Council	720,000	684,236	651,560
Child Welfare Committee	50,000	59,258	137,499
Communities at Risk	115,000	37,415	123,627
Consultation	1,571,150	1,443,207	893,574
Daycare	173,600	182,795	137,602
Economic Development	248,000	524,893	824,262
Education	3,395,960	3,655,101	3,557,995
First Nations Development	-	721,636	739,131
Health	1,152,293	1,401,165	1,500,253
Housing	607,049	650,215	463,597
Public Works	1,589,646	1,616,892	1,253,092
Social Development	1,586,100	1,406,877	1,750,328
	14,459,926	14,644,554	14,060,034
EXCESS OF REVENUE OVER EXPENDITURES			
BEFORE OTHER REVENUE (EXPENDITURES)	(711,119)	4,803,053	3,040,791

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, 2018

	2018 Budget	2018 Actual	2017 Actual Restated (Note 20)
	\$	\$	\$
OTHER REVENUE (EXPENDITURES)			
Amortization	-	(737,477)	(750,570)
Gain (loss) on disposal of assets	-	(2,207)	(48,941)
EXCESS OF REVENUE OVER EXPENDITURES BEFORE CAPITAL PURCHASES	(711,119)	4,063,369	2,241,280
CAPITAL PURCHASES AND DEBT REPAYMENTS			
Capital purchases	-	(553,609)	(116,319)
Principal debt repayment	711,119	(551,465)	(609,438)
	711,119	(1,105,074)	(725,757)
EXCESS (SHORTFALL) OF REVENUE OVER EXPENDITURES AFTER CAPITAL EXPENDITURES	-	2,958,295	1,515,523

The accompanying notes form part of these financial statements.

Sucker Creek First Nation #150A
Consolidated Statement of Change in Net Financial Debt
For the year ended March 31, 2018

	2018	2017
	\$	\$
EXCESS OF REVENUES OVER EXPENDITURES	4,063,369	2,241,280
Acquisition of tangible capital assets - housing	(225,800)	-
Acquisition of tangible capital assets - equipment, infrastructure, and vehicles	(327,809)	(116,319)
Proceeds on disposal of tangible capital assets	4,890	49,865
Amortization of tangible capital assets	737,477	750,571
Gain on disposal of tangible capital assets	2,207	48,941
Increase (Decrease) in Trust Funds with ISC (Note 15)	-	(564,715)
Acquisition of prepaid assets	(150,801)	(94,561)
Use of prepaid assets	94,561	169,617
	134,725	243,399
INCREASE IN NET DEBT	4,198,094	2,484,679
NET FINANCIAL DEBT, BEGINNING OF YEAR	(7,053,676)	(9,538,355)
NET FINANCIAL DEBT, END OF YEAR	(2,855,582)	(7,053,676)

The accompanying notes form part of these financial statements.

Sucker Creek First Nation #150A

Consolidated Statement of Cash Flows

For the year ended March 31, 2018

	2018 \$	2017 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from funding agencies and customers	19,036,865	16,102,127
Cash paid to suppliers and employees	(16,374,640)	(13,409,627)
Interest on long-term liabilities	(135,922)	(121,104)
	2,526,303	2,571,396
CASH FLOWS FROM FINANCING ACTIVITIES		
Advance from Lesser Slave Lake Indian Regional Council (Decrease)	(49,260)	(25,000)
Principal payments on long-term liabilities	(551,465)	(609,438)
	(600,725)	(634,438)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital asset additions	(553,609)	(116,319)
(Increase) Decrease in investments	(73)	(55)
Proceeds from sale of assets	4,890	49,865
Increase (decrease) in replacement reserve	(12,790)	139,711
	(561,582)	73,202
INCREASE (DECREASE) IN CASH DURING THE YEAR	1,363,996	2,010,160
CASH - Beginning of year	979,220	(1,030,940)
CASH - End of year	2,343,216	979,220
Cash Consists of:		
Cash (Bank Indebtedness)	2,323,568	959,645
GICs	19,648	19,575
	2,343,216	979,220

The accompanying notes form part of these financial statements.

Sucker Creek First Nation #150A
Consolidated Statement of Expenditures by Object
For the year ended March 31, 2018

	2018 Budgets (Unaudited) \$	2018 Actual \$	2017 Actual \$
EXPENDITURES			
Allowance for doubtful accounts	300	236	69,164
Contracted and general services	10,069,626	10,293,838	9,184,645
Interest and bank charges	5,000	6,234	13,742
Interest - long term liabilities	135,000	135,922	121,104
Materials, goods and utilities	1,300,000	1,291,708	1,397,812
Salaries, wages and benefits	2,950,000	2,916,616	3,273,567
	14,459,926	14,644,554	14,060,034

The accompanying notes form part of these financial statements.

Sucker Creek First Nation #150A

Schedule of Changes in Accumulated Surplus - Schedule 1

For the year ended March 31, 2018

	Unrestricted Surplus	Equity in Tangible Capital Assets	Equity in Enterprise Fund	Equity in Trust Funds	2018	2017 Restated (Note 20)
	\$	\$	\$	\$	\$	\$
Balance, Beginning of Year	(2,609,669)	13,166,437	(337,364)	1,352,178	11,571,582	11,615,115
Prior period adjustment	-	-	1,720,098	-	1,720,098	-
Balance, Beginning of Year Revised	(2,609,669)	13,166,437	1,382,734	1,352,178	13,291,680	11,615,115
Excess of revenue over expenses	4,063,369	-	-	-	4,063,369	2,241,280
Advances to subsidiaries and current year surplus (deficit)	(1,671,916)	-	1,671,916	-	-	-
Net change in trust funds	(94,078)	-	-	94,078	-	(564,715)
Current years funds used for tangible capital assets	(553,609)	553,609	-	-	-	-
Disposal of tangible capital assets	70,363	(70,363)	-	-	-	-
Amortization of disposed assets	(63,255)	63,255	-	-	-	-
Annual amortization expense	737,478	(737,478)	-	-	-	-
Long-term liabilities repaid	(551,465)	551,465	-	-	-	-
Change in accumulated surplus	1,936,887	360,488	1,671,916	94,078	4,063,369	1,676,565
Balance, End of Year	(672,782)	13,526,925	3,054,650	1,446,256	17,355,049	13,291,680

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, 2018

	Automotive \$	Buildings & Houses \$	Computer Equipment \$	Machinery & Equipment \$	2018 \$	2017 \$
COST:						
Balance, Beginning of Year	2,846,326	27,070,194	199,824	566,787	30,683,131	30,942,461
Acquisition of tangible capital assets	327,809	225,800	-	-	553,609	116,319
Disposal of tangible capital assets	(70,363)	-	-	-	(70,363)	(375,649)
Balance, End of Year	3,103,772	27,295,994	199,824	566,787	31,166,377	30,683,131
ACCUMULATED AMORTIZATION:						
Balance, Beginning of Year	2,269,894	7,474,234	190,643	497,553	10,432,324	9,958,596
Annual amortization	219,968	501,273	2,390	13,847	737,478	750,571
Accumulated amortization on disposals	(63,255)	-	-	-	(63,255)	(276,843)
Balance, End of Year	2,426,607	7,975,507	193,033	511,400	11,106,547	10,432,324
NET BOOK VALUE	677,165	19,320,487	6,791	55,387	20,059,830	20,250,807

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, 2018

	ISC & LSLIRC Revenue	Other	Total Revenue	Total Expenditures	Surplus (Deficit)	Capital Expenditures	2018 Surplus (Deficit)	2017 Surplus (Deficit)
	\$	\$	\$	\$	\$	\$	\$	\$
Aboriginal Skills and Employment Training Strategy (ASETS)	415,976	94,364	510,340	523,891	(13,551)	12,000	(25,551)	-
Administration	766,408	898,828	1,665,236	780,510	884,726	-	884,726	1,183,364
Alberta Future Leaders	-	40,142	40,142	40,142	-	-	-	(32)
CMHC Housing	-	1,702,609	1,702,609	916,321	786,288	-	786,288	604,356
Chief and Council	-	685,250	685,250	684,236	1,014	-	1,014	(601,560)
Child Welfare Committee	50,000	9,359	59,359	59,258	101	-	101	24
Communities at Risk	-	36,373	36,373	37,415	(1,042)	-	-	-
Consultation	-	1,894,359	1,894,359	1,443,207	451,152	24,457	426,695	732,996
Daycare	162,274	21,706	183,980	182,795	1,185	-	1,185	17,446
Economic Development	319,027	1,807,975	2,127,002	524,893	1,602,109	-	1,602,109	1,123,584
Education	4,025,064	105,944	4,131,008	3,655,101	475,907	-	475,907	(1,447)
First Nations Development	-	720,993	720,993	721,636	(643)	-	(643)	-
Health	-	1,491,496	1,491,496	1,401,165	90,331	86,019	4,312	(3,816)
Housing	987,603	(76,128)	911,475	650,215	261,260	-	261,260	21,500
Public Works	1,350,389	523,501	1,873,890	1,616,892	256,998	-	256,998	(10,235)
Social Development	1,512,825	14,798	1,527,623	1,406,877	120,746	-	120,746	(124,713)
	9,589,566	9,971,569	19,561,135	14,644,554	4,916,581	122,476	4,795,147	2,941,467

The accompanying notes form part of these financial statements.

Sucker Creek First Nation #150A
Notes to the Consolidated Financial Statements
March 31, 2018

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 Professional 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, 2018

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) Cash

Cash consists of cash deposited in a Canadian financial institution.

(d) 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.

(e) Financial Instruments

(i) Measurement of financial instruments

Sucker Creek First Nation #150A initially measures all of its financial assets and liabilities at fair value, except for certain non-arm's length transactions.

Sucker Creek First Nation #150A subsequently measures all of its financial assets and liabilities at amortized cost, except in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income.

Financial assets measured at amortized cost include cash, investments, accounts receivables, and band trust funds.

Financial liabilities measured at amortized cost include accounts payable, advances from Lesser Slave Lake Indian Regional Council and long-term liabilities.

(ii) Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

Sucker Creek First Nation #150A
Notes to the Consolidated Financial Statements
March 31, 2018

1. SIGNIFICANT ACCOUNTING POLICIES - continued

(f) 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 Services Canada (ISC) and were approved by a band council resolution (BCR). The amounts on deposit with the Government of Canada are audited by the Auditor General of Canada.

(g) Investment In Subsidiaries

The investment in Sucker Creek Holdings Ltd., Sucker Creek Gas Utility, Arcadia Ridge Contracting Limited Partnership, and SCFN Services Limited Partnership are included in these financial statements using the modified equity method as detailed in Note 8.

(h) Investments

Investments are recorded at cost. When there has been a loss in value that is other than a temporary decline, the respective investment is written down to recognize the loss.

2. 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.

3. ECONOMIC DEPENDENCE

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

4. INVESTMENTS

Investments in Guaranteed Investment Certificates at the Royal Bank of Canada with interest rates ranging from 0.05.% to 0.70% and maturity dates from August 2018 to March 2019.

5. PREPAIDS

Prepays consist of payments from Education, Social and Aboriginal Skills and Employment Training Strategy (ASETS).

Sucker Creek First Nation #150A
Notes to the Consolidated Financial Statements

March 31, 2018

6. ACCOUNTS RECEIVABLE

	2018	2017
	\$	\$
Government Agencies		
FNDF	173,847	174,141
Government of Alberta	20,250	20,250
ISC	96,766	65,015
GST Receivable	38,660	35,320
Members	1,961,346	1,782,880
Trade Accounts	883,114	950,836
Allowance for Doubtful Accounts	(2,349,220)	(2,349,220)
	824,763	679,222

7. TRUST FUNDS

The Government of Canada - (ISC) 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 - ISC. Capital funds held by ISC cannot be disbursed or committed by the First Nation without approval from the Government of Canada. Revenue funds held by ISC can be disbursed by Band Council Resolution (BCR).

Sucker Creek First Nation #150A
Notes to the Consolidated Financial Statements
March 31, 2018

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

	2018	2017 Restated (Note 20)
	\$	\$
(a) Sucker Creek Holdings Ltd. - 100% ownership		
Shares	1	1
Advances to (from)	327,927	332,853
Accumulated deficit in earnings	(305,619)	(277,492)
	22,309	55,362
(b) Sucker Creek Gas Utility - 100% ownership		
Advances	454,758	373,128
Accumulated deficit in earnings	(153,839)	(170,920)
	300,919	202,208
(c) Advances to Sucker Creek First Nation Co-op - 100% ownership		
Advances	849	849
(d) SCFN Services Limited Partnership - 99.999% ownership		
Accumulated surplus (deficit) in earnings	2,730,573	1,123,044
(e) Arcadia Ridge Contracting Limited Partnership - 99.999% ownership		
Accumulated surplus (deficit) in earnings	-	1,271
Total investments	3,054,650	1,382,734

Sucker Creek First Nation #150A
Notes to the Consolidated Financial Statements
March 31, 2018

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

March 31, 2018 audited financial information for Arcadia Ridge Contracting Limited Partnership is as follows:

	March 31 2018 \$	March 31 2017 \$
Assets	-	1,271
Liabilities	-	-
Revenue	-	2,013,902
Net earnings (loss) for the year	(1,271)	1,503,201

March 31, 2018 unaudited financial information for Sucker Creek Holdings Ltd. is as follows:

	March 31 2018 \$	March 31 2017 \$
Assets	43,461	72,885
Liabilities	349,079	350,376
Revenue	174,646	178,844
Net loss for the year	(28,127)	(84,241)

December 31, 2017 audited financial information for Sucker Creek Gas Utilities is as follows:

	December 31 2018 \$	December 31 2017 \$
Assets	321,577	225,677
Liabilities	475,416	396,597
Revenue	217,330	191,132
Net earnings for the year	17,081	23,229

March 31, 2018 draft audited financial information for SCFN Services Limited Partnership is as follows:

	March 31 2018 \$	March 31 Restated (Note 20) 2017
Assets	3,525,398	3,465,065
Liabilities	794,825	2,342,021
Revenue	5,042,158	5,971,160
Net earnings (loss) for the year	1,607,529	1,123,044

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Notes to the Consolidated Financial Statements
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9. LINE OF CREDIT

The ATB line of credit has a maximum of \$500,000, is payable on demand, bearing interest of prime plus 2.50%. As of March 31, 2018, \$0 was drawn on this line of credit (2017 - \$0).

10. DEFERRED REVENUE

	2018	2017
	\$	\$
Aboriginal Skills and Employment Training Strategy (ASETS)	-	94,364
Administration	160,000	-
Child Welfare	19,675	-
Communities at risk	-	36,373
Education - Building Collaboration and Capacity in Education (BCEE) Grant	69,067	-
Education - First Nations and Inuit Youth Employment Strategy (FNIYES)	25,500	-
Economic Development	4,945	183,013
First Nation Development	24,399	22,658
Housing	278,242	190,094
Medical Services	28,055	-
Public Works	118,318	374,598
Social Development	1,700	-
	729,901	901,100

Sucker Creek First Nation #150A
Notes to the Consolidated Financial Statements
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11. LONG-TERM LIABILITIES

	2018 \$	2017 \$
3.95% Peace Hill Trust mortgage payable in monthly installments of \$1,531, maturity June, 2018. Date of credit facility agreement June 1998.	4,712	22,588
3.95% Peace Hill Trust mortgage payable in monthly installments of \$4,226, maturity April, 2018. Date of credit facility agreement November 1997.	4,466	54,109
3.95% Peace Hill Trust mortgage payable in monthly installments of \$1,270 maturity April, 2017. Date of credit facility agreement November 1996.	-	159
3.95% Peace Hill Trust mortgage payable in monthly installments of \$1,851 maturity May, 2017. Date of credit facility agreement November 1996.	-	3,697
1.82% CMHC mortgage payable in monthly principal and interest payments of \$1,076, maturity May, 2024. Renewal September 2019.	75,402	86,856
1.08% CMHC mortgage payable in monthly principal and interest payments of \$1,043, maturity April, 2025. Renewal August 2020.	85,405	96,946
1.08% CMHC mortgage payable in monthly principal and interest payments of \$965, maturity June, 2025. Renewal August 2020.	80,763	91,415
1.11% CMHC mortgage payable in monthly principal and interest payments of \$925, maturity January, 2026. Renewal April 2021.	83,352	93,482
1.97% CMHC mortgage payable in monthly principal and interest payments of \$1,635, maturity November, 2027. Renewal December 2017.	172,964	189,279
1.97% CMHC mortgage payable in monthly principal and interest payments of \$2,395, maturity November, 2027. Renewal December 2022.	253,316	277,213
1.67% CMHC mortgage payable in monthly principal and interest payments of \$2,886, maturity April, 2028. Renewal June 2018.	321,727	350,796
1.92% CMHC mortgage payable in monthly principal and interest payments of \$1,326, maturity April, 2029. Renewal April 2019.	159,163	171,933

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Notes to the Consolidated Financial Statements
March 31, 2018

11. LONG-TERM LIABILITIES - continued	2018 \$	2017 \$
1.04% CMHC mortgage payable in monthly principal and interest payments of \$2,884, maturity September, 2030. Renewal October 2020.	405,862	436,114
1.14% CMHC mortgage payable in monthly principal and interest payments of \$1,283, maturity May, 2031. Renewal June 2021.	188,372	201,560
1.01% CMHC mortgage payable in monthly principal and interest payments of \$1,324, maturity February, 2031. Renewal February 2021.	192,545	206,434
1.97% CMHC mortgage payable in monthly principal and interest payments of \$7,862, maturity October, 2027. Renewal December 2022.	824,970	903,526
2.11% CMHC mortgage payable in monthly principal and interest payments of \$3,986, maturity October, 2028. Renewal January 2019.	454,346	492,286
1.30% CMHC mortgage payable in monthly principal and interest payments of \$1,189, maturity June, 2027. Renewal June 2022.	124,402	136,963
1.30% CMHC mortgage payable in monthly principal and interest payments of \$1,198, maturity December, 2035. Renewal December 2020.	228,122	239,479
1.05% CMHC mortgage payable in monthly principal and interest payments of \$5,910, maturity August, 2036. Renewal August 2021.	1,188,355	1,246,553
1.43% CMHC mortgage payable in monthly principal and interest payments of \$4,464, maturity March, 2037. Renewal April 2022.	926,261	933,090
1.77% CMHC mortgage payable in monthly principal and interest payments of \$3,300, maturity November, 2039. Renewal November, 2019.	713,574	740,384
5.49% RBC loan payable in monthly principal and		
4.75% John Deere loan payable in monthly principal and interest payments of \$5,706, maturity November, 2018.	44,837	109,516
	6,532,916	7,084,378

Sucker Creek First Nation #150A
Notes to the Consolidated Financial Statements
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11. 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 \$135,922 (2017- \$121,104) during the year.

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

	\$
2019	429,938
2020	389,170
2021	381,347
2022	372,124
2023 and thereafter	4,960,337
	6,532,916

12. RESERVES

At year-end the Reserves consists of the following:

	2018 \$	2017 \$
Bursary fund	15,844	15,844
CMHC Operating reserve	247,109	247,109
CMHC Replacement reserve	1,631,960	1,627,304
Skating rink fund	-	17,446
	1,894,913	1,907,703

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 \$139,711 (2017 - \$139,711). 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
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13. EQUITY IN CAPITAL ASSETS

	2018	2017
	\$	\$
Capital assets (Schedule 2)	31,166,377	30,683,131
Accumulated amortization (Schedule 2)	(11,106,547)	(10,432,324)
Long-term liabilities (Note 11)	(6,532,916)	(7,084,378)
	13,526,914	13,166,429

14. EQUITY IN ENTERPRISE FUND

	2018	2017
	\$	Restated (Note 20) \$
Balance, beginning of year	1,382,733	308,217
Advances (repayments) to controlled entities	76,705	(61,569)
Surplus (loss) from controlled entities	1,595,212	1,136,085
Balance, end of year	3,054,650	1,382,733

15. EQUITY IN TRUST FUNDS

	Capital	Revenue	Total
	\$	\$	\$
Balance, Beginning of year	1,322,660	29,518	1,352,178
Royalties	9,404	-	9,404
Rental and interest	-	84,674	84,674
Balance, End of year	1,332,064	114,192	1,446,256

**BCR
NUMBER PROGRAM**

Balance, End of year	1,332,064	114,192	1,446,256
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Note for the current year the net increase has been recorded in the administration program as Trust Funds - net earnings.

Sucker Creek First Nation #150A
Notes to the Consolidated Financial Statements
March 31, 2018

16. ACCUMULATED SURPLUS

	2018	2017 Restated (Note 20)
	\$	\$
Unrestricted surplus	(672,771)	(2,609,648)
Reserves	-	-
Equity in tangible capital assets	13,526,914	13,166,429
Equity in enterprise fund	3,054,650	1,382,733
Equity in trust funds	1,446,256	1,352,178
	17,355,049	13,291,692

17. COMMITMENT

As at March 31, 2018 Sucker Creek First Nation #150A is contingently liable for the following loan:

	2018	2017
	\$	\$
Bank of Montreal	144,554	151,823

Bank of Montreal - a band member had taken out a mortgage for a house on reserve with a term to October 2022 and an amortization period to October 2033. The interest rate on the mortgage is 4.84% calculated semi-annually. This mortgage is guaranteed by Sucker Creek First Nation #150A.

18. 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.

Sucker Creek First Nation #150A
Notes to the Consolidated Financial Statements
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19. FINANCIAL INSTRUMENTS AND CONCENTRATION OF RISK

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.

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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20. PRIOR PERIOD ADJUSTMENT

The audited financial statements in the prior year were prepared with SCFN Services Limited Partnership's draft financial statements. The finalized financial statements of SCFN Services Limited Partnership changed materially from the draft statements originally incorporated into these statements in the prior year. To show the adjustment the prior year figures are adjusted to reflect the amount of the equity pick-up.

The prior period in the statement of financial position shows an increase in the Investment in First Nation controlled entities by \$1,720,098 to \$1,382,734. On the statement of financial activities the other revenue shows an increases of \$1,720,098 to \$4,542,405 resulting in the excess of revenues over expenditures increasing by \$1,720,098 to \$2,241,279. In note 11(d) SCFN Services Limited Partnership the amount of the accumulated surplus (deficit) in earnings shows an increase of \$1,720.098 to \$1,123,044.

21. BUDGET FIGURES

The budgeted figures have not been audited and are for presentation purposes only.

22. COMPARATIVE FIGURES

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